

# FINANCIAL TIMES

Weekend !

Section 2



The fight game on the ropes



Where's the wit in Grand Prix racing?



Life and death in Argentina's nature reserves



Raban: why he feels displaced

#### **British army calls** off routine patrols of Belfast streets

Routine patrols by the British army in Belfast end tonight after more than 25 years. Troops have been withdrawn from most towns in Northern Ireland since the IRA declared a ceasefire nearly seven months ago. Another British army battalion is expected to be pulled out of the province at Easter, but there are no plans to close army bases. UK government urged to meet Sinn Féin, Page 6

Warning of disaster costs: The cost of insuring against natural disasters could rise significantly over the next few years, and some cover may be withdrawn, a Lloyd's of London underwriter has warned. Page 22

Berder controls to go: France, Germany, Belgium, the Netherlands, Luxembourg, Spain and Portugal abolish internal border controls tomorrow, allowing travellers to move across frontiers without checks. Page 2

UK opposes pay proposal: French proposals to make European Union companies, operating in member states other than their own, apply host country pay rates face UK opposition. Page 22

Calls for Japanese minister to resign: The struggle between Japan's ruling Liberal Democratic party and the bureaucracy intensified when ministers called for the resignation of Jiro Saito, the vice finance minister. Page 3

**Bosnian Serbs suffer heavy losses:** More than 100 Bosnian Serb soldiers have been killed or wounded in three days as troops of the Moslem-led Bosnian government try to capture two strategic heights in central and north-east Bosnia. Page 2

London Underground to sue bank: London Underground is to sue its bankers after a cheque for more than £500,000 (\$798,000) it sent to British Rail ended up in the account of a German woman in the French town of Metz. Page 22

**lifexican inflation accelerates:** Inflation in Mexico accelerated in March, with consumer prices rising 3.1 per cent in the first two weeks of the month after the government raised petrol and electricity tariffs by 35 per cent. Page 4

Cray Computer faces crisis: Cray Computer, the US supercomputer venture, filed for bankruptcy protection after failing to raise funds to complete the development of a new supercomputer it had planned to launch this year. Page 7

Discounting hits Hi-Tec Sports: Heavy discounting in North America and the UK pushed profits at sports shoe designer, Hi-Tec Sports, down by 65 per cent from £5.45m (\$8.6m) to £1.91m in the 12 months to January 31. Page 8

UK stock market closes at 1995 peak The UK stock market

3.180 3.160 · 3.120. 3.103

terday as currency markets took a more optimistic turn abead of next week's meetings at the Federal Reserve and the Bundesbank. The London stock market closed at the day's peak of 3.153.4 on the FT-SE 100 Share Index, a net gain of 17 points on the session. The Footsie showed a gain of around 2 per

cent, or 64 points over the week. The opening of a new Wall Street session saw the Dow Jones Industrial Average moving ahead as Federal bonds responded to dollar firmness. At the London close, the Dow Average was 41 points ahead at record levels. Editorial Comment, Page 10; London stocks, Page 19; World stocks, Page 17; Markets, Weekend Investor Page XXII

Rolls-Royce in \$520m deal: UK aero-engine maker, Rolls-Royce, launched a £331m (\$520m) share issue to fund its acquisition of US military engine supplier Allison Engine Company. Page 7

dlock over BAT's Indian battle: The battle between BAT industries and Krishan Lai Chugh, chairman of Indian tobacco-to-financial services group FTC, in which BAT has a 31.5 per cent stake, appeared deadlocked. Page 8

UK newspapers in new price war: UK national newspaper the Daily Mirror sparked a new price war with rival the Sun by more than halving its cover price for today's edition. Threat to Murdoch empire diluted, Page 6

Companies in this issue

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### WEEKEND MARCH 25/MARCH 26 1995 Rowland loses fight to be Lonrho president

Strength of shareholder support fails to win day against board shareholders came to praise Mr Tiny Rowland. The board of the Investors accused Mr Dieter mining and trading empire he ran for 34 years was determined

to bury him.
At yesterday's emotional shareholders' meeting Mr Rowland saw the life presidency he had been promised snatched away by a board his supporters denounced for its treacherous ingratitude. "How can you wish to stab in the back the very man who has devoted his life to this com-

Bock, the man Mr Rowland brought into Lonrho in 1992, of iministering the unkindest cut

In November, Mr Bock persuaded Mr Rowland to step down with the promise of the life presidency. But three weeks ago Mr Bock, now chief executive, led the board in sacking Mr Rowland as a director and recommending that shareholders vote against appointing him president.

Yesterday's meeting demon-strated the extraordinary affection and respect many private shareholders still have for Mr Rowland in spite of the compa-ny's problems in recent years. Yet while a majority of the 1,000 shareholders present backed the former chief executive, the board won the day thanks to the support of institutional investors. Speaking to shareholders an emotional and frail-looking Mr

Rowland said: "Whether you vote

in favour of my becoming presi-dent doesn't really matter very much to me because the only interest I have is the future of Lonrho. Mr Rowland, for once showing

his 77 years, also criticised Sir John Leahy, Lonrho chairman, before asking an associate to read a prepared statement. This repeated many of the allegations Mr Rowland has been making about Mr Bock's management abilities and personal finances.

attacks "on Mr Bock and on his and the board's stewardship of the company" that had sealed Mr Rowland's fate.

Sir John needed all his diplo-matic skills to control a rowdy and frequently ill-tempered meeting. At some points the drama nerated into low comedy. Asked by a shareholder whether the board's recent behaviour towards Mr Rowland

had been "schizophrenic" Sir

Before the vote, one share-holder reminded the meeting of how Mr Rowland defeated another boardroom coup 22 years ago. This time the board triumphed. The resolution appoint a president, which required a 75 per cent majority, was defeated by 258m votes to 227m. But Mr Rowland, who is suing Lourho for wrongful dis-missal, pledged to fight on. "This is not the end, just the beginning," he said.

What they all said about Tiny. Page 7; Lex, Page 22

## Tokyo exchange hit by departures of US companies

By Gerard Baker in Tokyo and Richard Waters in New York

Tokyo's status as a leading global financial centre has been further dented by the decision of four of the largest US companies to de-list their stocks from the city's

exchange.
American Express, Ford Motor,
General Electric and Allied Signal-Inc all notified the exchange of their intention to cease listing in Tokyo by the end of

Their departure will reduce to 82 the number of foreign companies on the exchange, from 127 at its beight four years ago. The collapse in the foreign section was brought about by a decline in Japanese investors' interest in stocks of any nationality.

The four companies, among the largest international businesses to leave Tokyo, blamed their in stocks and a falling number of Japanese based shareholders. Companies have complained of

Japanese listing. A Tokyo listing costs three to four times as much as other leading markets, at Y15m-Y20m (\$170,000-\$225,000) a that". The expenses include fees Asian companies to sign up.

year, mainly for translating reports for Japanese permits and observing regulations.

Ford said its experience there had been "much like other multinational corporations". After an initial surge in interest among local investors when it listed in 1988, trading had all but disappeared. "We lack a shareholder base, and trading volume is low," said Mr Dan Dunnigan, an executive in Ford's international finance department.

"Big institutional investors in many cases prefer to trade in New York or London."

Ford said it had reviewed its listings, including those on regional US exchanges and in Europe, and was withdrawing from those markets where trading was light. It would stay on the New York exchange, the Pacific exchange in California, and London, as well as several in

The costs of being listed on an American exchange are between \$1 and \$6 for every 1,000 shares the high cost of maintaining a traded, said Mr Dunnigan. By contrast, costs on European exchanges are \$6 to \$10, and in The exchange plans to revital-Tokyo they are "much more than ise the section by encouraging

paid to the exchanges and the cost of preparing and filing

GE said it had decided to withdraw from Tokyo "in view of the decline in shareholders and trading, and as part of an overall cost-reduction programme

In 1987, when stock prices and trading volumes were surging, an average of more than 2.750.000 stocks changed hands on the foreign section every day. Since the start of this year the average daily trading volume has been 145,000.

In the past year 23 companies, including Scott Paper and Hewlett-Packard of the US, and British Gas, have announced their

The Tokyo stock exchange has expressed concern about the malaise in its foreign section. Trading volumes seem set to remain depressed and with the widechange trading in other main financial markets, it does not expect a significant revival of Europe and the US.



gestures as he answers a question during a break at yesterday's meeting of regional and government leaders at the Krewlin in Moscow. He told delegates the economy remained 'very fragile',

### **Applicants** to army dismissed as too fat and unfit

By Bernard Gray

The British army is having trouble recruiting enough fit young people to meet its needs, despite high levels of unemployment among those aged 16 to 24. Many youngsters are, according to the army, too fat and not sufficiently mentally robust to cope with the remonstrations handed out by regimental sergeant majors. Changes in social values mean that many others are just not interested in an

army career. Of those who do apply, 18 per cent of candidates fail selection panels because of obesity and a further 25 per cent on general medical grounds. Subsequently, 30 per cent of successful applicants drop out during training because they feel unable to cope

with army life. The shortage of acceptable canstruggle to recruit the 11,000 new soldiers it needs in 1995. To combat the problem, the army is using Saatchi & Saatchi, the advertising agency, to improve its image with the young and attract more of the candidates it

A model soldier would be 16 to 24 with GCSEs and possibly A-levels or technical qualifications, who can run a mile and a

Continued on Page 22

### Investment surge helps UK to lowest deficit in nine years

By Gillian Tett in London

Britain recorded its lowest current account deficit for nine years in 1994, after a surprise surplus in the final three months of the year brought an unexpected boost to the figures.

The improvement, considerably better than the government had expected, partly reflected a surge in UK companies' overseas investment which has brought more profits into the country.

The figures were yesterday welcomed by the City, not least because some economists have feared in recent years that economic recovery would suck in imports and greatly increase the

The government, however, focused on the improvement in the domestic economy last year. This was confirmed by the Central Statistical Office's final estimate of fourth-quarter gross domestic product data published

Current account balance

In a speech that marked a clear attempt to dispel the consumer gloom that does the recovery. Mr Kenneth Clarke, chancellor of the exchequer, said 1994 had been an "excellent year for the British

"Living standards rose last year, and look set to rise this year and ... for years to come if we can keep the economy on track," he said. Yesterday's data further con-

Source: CSO

the main beneficiaries of economic performance last year. Although the UK's overall economy expanded by 3.9 per cent last year, fractionally higher than the last estimate, disposable consumer income grew by 1.2 per cent

Meanwhile, the UK current account deficit with the rest of the world fell to £168m (\$275m), after a surplus of £628m in the last quarter of 1994 – the second consecutive quarter of surplus.

This yearly deficit was sharply lower than the previous year's almost £12bn, and the best figure recorded since the UK ran a current account surplus in 1985. It was also better than the Treasury's forecasts of a £4bn

budget. The reduced deficit partly

deficit, made in its November

reflected growing UK exports last year. But the main reason for the

Continued on Page 22

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# Forget your passport — Europe's frontiers start to fade

Holiday-makers hurtling along Europe's motorways this summer will scarcely notice that border controls between seven European Union member states have been dismantled.

It is a long time since they were routinely asked to show their passports at the Luxembourg frontier with Belgium, or the Belgian border with France or Holland. But as of tomorrow, this already remote possibility dies altogether.

European Union member states belonging to the Schengen club - France, Germany, Belgium, the Netherlands. Luxembourg, Spain and Portugal - will abolish internal border controls so that travellers inside the Schengen area, regardless of nationality, will be free to move across frontiers without checks, rather as people travel from state to state in the US. Austria, an observer member since July 1994, is to become a full member next month. The main impact of the changes will be

felt at airports which will now make a located in Strasbourg is up and running. distinction between passengers arriving from within the Schengen area and those flying in from outside. Thus someone travelling from Lisbon to Bonn will be able to treat the flight as a domestic journey, leaving home without their passport.

This is the biggest step ever taken by the EU to ensure that its citizens have the freedom to move around without timewasting checks and bureaucracy," said a Commission official. "It proves that however complex the issue quite a large number of member states of the Union are prepared to take big policy decisions and they are convinced it will really work."

The success of the project depends entirely on a solid, external border. The project could not proceed until participating countries were satisfied with security arrangements - at airports, ports, the Channel tunnel, and land borders such as those between Poland and Germany, and France and Switzerland.

allowing police and immigration forces from the seven Schengen members to exchange information and co-operate.

"Immigration officers checking non-Schengen passengers on arrival will be able to check on the computer to see if someone is being chased by another Schengen police force," said a Commission official. "If one country does not want a person on their territory for whatever reason, then that person becomes an undesirable for all Schengen countries."

To the chagrin of British business travellers - who will still have to queue to show their passports when arriving on the continent - the UK has resisted entry to Schengen, partly on the grounds that it does not believe the arrangements for policing the external frontiers are tight enough. Ireland would like to join but cannot because the UK would automatically throw up border controls between North-

ern Ireland and the Republic. Ironically, the UK's refusal to joins means that a Briton starting a journey in Portugal and continuing through Spain. France, Germany and the Benelux will only have to show his or her passport once on arrival back in the UK.

"I think that once our British friends see that a traveller between Heathrow and Roissy faces the same controls as someone arriving from Washington they will see the sense of joining Schengen," said Mr Alain Lamassoure, French European affairs minister.

Denmark only has observer status in Schengen, torn between this and a special Nordic passport arrangement that allows free movement between Scandinavian countries. Although Finland, Sweden and Denmark are all members of the EU. Norway is not.

Italy and Greece have also delayed entry, mainly for technical reasons but also because they have not prepared the legislation necessary for the full exchange of data between police forces.

len goods across borders.

blows across Europe"

This means that until Italy joins - likely

France will become an external Schengen border and people crossing by land may find themselves subject to stricter checks

Another requirement for the success of the project has been agreement on a common system of visas for Schengen countries. In most instances the participating countries have agreed. Visitors from Switzerland, the US, Japan, New Zealand and Hungary for example will need no visa to gain entry to the area. Nationals from Iraq, Libya, Turkey, Nigeria, Morocco and Thailand, among others, will need a visa

for the entire area. But an almost insuperable stumbling block was reached with France, which for historical reasons has a significantly longer list of visa requirements than other member states. When it came to negotiating common visas, France would only

Rather than allow the disagreements to scupper the entire project, a "grey list" of

to be next year - the Italian border with foreigners exists, some of whom require visas for certain countries while others do not. For example, Australians will only need visas for France and Spain, Brazilians for France and Croatians for Benelius countries.

"The consequence is that it now becomes possible for a Croatian to fly into Paris without a visa and cross into Belgium, where he will automatically become illegal," explained a Commission official "They might decide to take the risk, but if stopped on the Brussels metro for travelling without a ticket they would be arrested and thrown out - either back to France or back to Croatia."

In spite of optimism about the system in Brussels, it is already clear that Schengen travellers would be unwise to leave their passports at home, at least for the first three months. The French have already declared that they intend to keep provisional checks in place for three months until the presidential election campaign is

### **Brussels builds** first new airport for the new era

By Emma Tucker in Brussels

Across the European Union. airports have been rushing to construct special new terminals ahead of tomorrow, when border controls will be dropped between seven EU member

From then on, airport authorities in the Schengen area will have to distinguish between Schengen and non-Schengen passengers, and within the latter group between EU and other international travellers. For some the transition has involved the building of whole new terminals. At the smaller regional airports it will be left to personnel on the ground to sift arrivals.

A mini-Schengen-type arrangement already exists at London Heathrow airport's Terminal One, which distinguishes between flights from continental Europe and flights from Northern Ireland and the Republic of Ireland, treated as domestic arrivals. But Heathrow's expertise will be of little avail as the UK remains outside Schengen and will continue to check the passports of all passengers from the conti-

At Brussels' Zaventem airport a new terminal has been built with Schengen in mind. Although the expanses of separating one set of gates from another may well exhaust transit passengers - the airport has thoughtfully provided a shuttle bus for some of them the new arrangements beat an early plan which suggested to cut the old, already

cramped, terminal in half. Armed with plans of the airport, extra staff will be laid on tomorrow and for the first few weeks to guide passengers to the correct areas, and the authorities have even painted a yellow line to guide non-Schengen arrivals in transit to Schengen destinations.

It sounds simple. In fact, the authorities have to deal with several permutations.

Flights to Schengen countries will depart from one set of gates: flights to non-Schengen countries will depart from another: transfer passengers from one Schengen country to another will remain in the area where they land with no passport control: transfer passengers from non-Schengen countries to other non-Schengen destinations will also remain put, with no passport control

Transit passengers from non-Schengen to Schengen countries will pass through passport control at arrivals, then follow the yellow line through the baggage reclaim hall to the Schengen departures area. Schengen to non-Schengen passengers will have to take a shuttle bus to cross the expanses which separate the

Meanwhile, the authorities ridor known as the "Gallery of Light" to ease the passage of travellers coming from non-Schengen destinations and headed for Schengen cities and vice versa. This will open later

#### The historic city of Strasbourg, which already has influence

beyond France thanks to the presence of the Council of

Europe and the European Parliament, will gain a powerful new technological role from the start of next week as home to the operational backbone of the Schengen Accord.

#### The Schengen pact and the visa issue\*

- ...Seven EU countries tomorrow fulfil the promise contained in the Single European Act to treat travellers between their countries as if they were
- Q., Non-EU travellers arriving in one country will be able to move between these countries without further checks
- . All this already happens at most land borders; from tomorrow it also



Countries needing no visa for the area	Countries needing a single visa	Countries needing visas (or some specific states
Argentina	China	Au <del>strali</del> a
Canada	, e	: Bolivia
Cyprus	Libya	Brazil:
Horngary	Morocco	Colombia
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Japan	Turkey	Mexico
New Zeeland	Stude "	Singapore
Norway	Sierra Leone	
South Kerea	Vjetnam	. The tists of countries
Gudten alasad		nuhilished here are

Strasbourg computer keeps wary eye on borders computer system will have between officials in different Some 60 civil servants will be at work in new offices operaccess to up to 1.5m names of EU citizens, the concerns are understandable. ating the "Schengen Informa-

tion System" (SIS), designed to track and identify the move-SIS is essentially a central computer connected to police ment of wanted people and stodatabases in all the Schengen countries. It can be inspected from terminals used by border A recent official brochure on the Schengen Accord leaves litofficials at all points of access tle doubt about the idea of freeto the countries concerned.

dom of movement linking the It comes on top of a number seven countries involved. It is entitled "A wind of liberty of other co-operative surveillance techniques already in use around the EU, including the It is equally clear from the defensive tone of the text that Customs Information System, others are less convinced. "SIS designed to relay messages is not a threat for our private related to fraud prevention and life." it says. Given that the other border control concerns

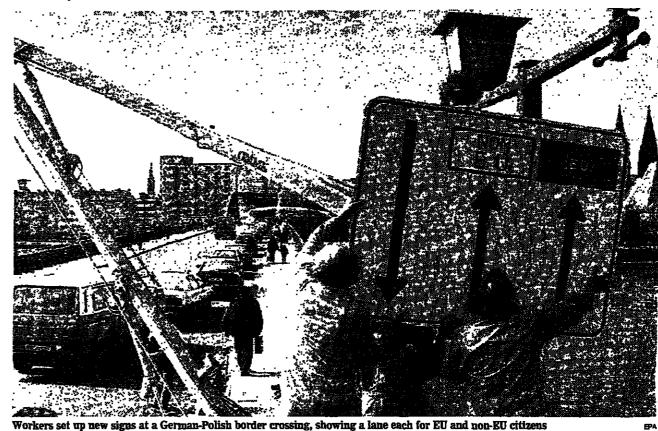
countries.

SIS contains basic details on individuals who are subject to arrest warrants, extradition or expulsion orders, missing persons, those who are under surveillance by police or judicial authorities, and those who may need to be protected from

danger (such as children). It is also designed to store information on some 6m-8m vehicles, firearms and identity documents that have been stolen or disappeared, as well as hank notes and some other objects such as stolen works of

National police departments have the right to decide which information is passed on to SIS and some data can be stored for no more than 10 vears. There are also rules restricting access to the data, and rights of EU citizens to inspect their files to ensure

SIS is not connected to the systems at Interpol, the international police co-operation centre based in Lyons in France, and some officials argue that the Schengen computer will have more information that police forces would be



### Chechnya victory claimed

By John Thornhill in Moscow

Russian forces yesterday claimed they had seized control of one of the last centres of Chechen resistance, amid signs that the government was stepping up efforts to finish the bloody military campaign in the breakaway region.

The 14-week war, which has resulted in thousands of casualties and hundreds of thousands of refugees, has badly tarnished Russia's image abroad and put an increasing strain on the government's finances.

The Russian government press service yesterday announced that the rebel stronghold of Argun, 15 miles east of Grozny, had been captured on Thursday evening and that Chechen resistance in other towns was also being

Under pressure from federal forces, the commanders of the groups of fighters are withdrawing their forces from Gud-

areas in the south-east of the republic, including Serzhun-Yurt and Shali," a Russian official said. Such reports have proved exaggerated in the past and there was no independent confirmation of them.

Chechen fighters have vowed to continue a guerrilla war from the Caucasian mountains if they are driven out of their urban strongholds. But Mr Dzhokhar Dudayev, the Chechen leader, still held out the prospect of a peaceful end to the conflict.

Mr Victor Chernomyrdin. Russia's prime minister, yes-terday said a peaceful solution was essential for economic reform, as the conflict was beginning to strain the country's financial position. "There are grounds for concern about spending on Chechnya and... we need a peaceful settlement for reforms to continue, but the economic price of the conflict does not yet reach beyond the framework of the 1995 budget," he told regional and gov-

A European parliament dele-gation in Moscow yesterday added to the international condemnation of continuing human rights violations in Chechnya. Mrs Constanze Krehl, the German MEP who led the delegation, called for an immediate ceasefire. She said the international community must apply more pressure on

calling for economic sanctions. Mrs Krehl said it was impossible to know how many people had been killed in Chechnya. Russia's human rights commission has estimated that 24,000 people have been killed although official government

Russia but stopped short of

figures are considerably lower. The EU is to double humanitarian aid targeted at Chechnya to a total of Eculom (£7.9m). The United Nations has also appealed for a further \$23m (£14m) of emergency aid to help the 300,000 refugees who have fled to the neighbouring regions of Dagestan, Ingushetia and north Ossetia.

### Bosnia Serbs admit deaths

More than 100 Bosnian Serb soldiers have been killed or wounded in the past three days as troops of the Moslem-led Bosnian government continue an offensive aimed at captur-

By John McKay in Belgrade

ing two strategic heights. As a three-month truce, previously marked by sporadic clashes, escalated into open combat, particularly in north-east Bosnia, the Bosnian Serb side yesterday made a rare acknowledgement of

heavy losses. Confirmation of Bosnian government advances on the fifth fronts also came yesterday when the Bosnian Serbs admitted that more than 1.000 Serbs had been forced to flee government troops advancing on the villages of Babanovce, Devecane and Galice in-central Bosnia. The Bosnian Serbs also reported clashes yesterday in Trebeva and Doboj in the north and at Mount Ozren,

However, the main battles heights, confirmed by teleare for Serb emplacements overlooking Travnik in central Bosnia and Tuzla in the north-east. The heaviest fighting in the past day has been at Mount Majevica, overlooking Tuzla. UN sources have confirmed that more than 2,000 Moslem troops are engaged in the offensive at Majevica

The Bosnian Serb military believes the Sarajevo government is intent on capturing the Majevica heights to open the way for an attack on nearby Stolice. This is the site of Bosnian Serb transmitters and relay stations for telecommunications and television - critical to their military and political position in the country.

The capture of Majevica and Stolice would also open the way for the Moslem government to attack a narrow corridor between the eastern and western parts of the self-declared Bosnian Serb republic. Bosnian Serb authorities in the town of Bijelijna, 30km

of former Yugoslavia and the so-called Bosnian Serb republic. For its part. Moslem radio in Tuzla said 150 Serbs had been killed at Majevica. There were no reliable casualty figures available for the fighting over the past few days on the slopes of Mount Vlasic. in central Bosnia. However, in both cases the Bosnian Serb military command maintained yesterday that their lines had held and reinforcements had

been sent in.

12.5

phone that more than 100 Serb

soldiers had been killed and

wounded. A radio reporter who

has been visiting the local hos-

pital in the past three days has

seen scores of dead or wounded

Serb soldiers who had been

evacuated from Majevica to the

town, near the Drina river.

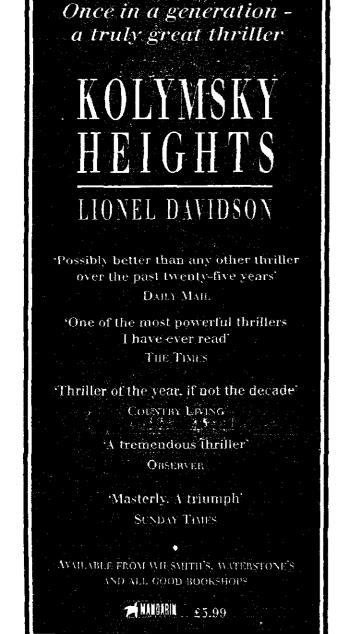
which marks the border

between the Serb-led remnants

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#### Reform, up to a point, Page 9 north-east of the Majevica Spanish applaud returning fishermen

David White in Vigo hears fighting talk from the trawler seized by Canada

campaign greeted the freezer trawler Estai on its arrival at its home port.

Two weeks after being seized on the high seas off Newfoundland and becoming the centre of a diplomatic conflict between the EU and Canada, the Estai was escorted into harbour at sunset on Thursday by a flotilla of about 20 boats sounding sirens. Most of the local corps of dignitaries went out to meet the

now famous trawler. "The Estai's future is our future," proclaimed a banner

welcome worthy of a on the quayside, where several A troop ship returning thousand waited. "Less farce from some distant and more fight," said another. Fishery inspectors, including two EU officials, were yes-

terday completing an examination of the boat and its frozen catch, after Canadian claims that it was using illegal nets. Amid the celebration over the Estai's homecoming there

were rumblings of criticism in fishing and official circles about the owner's decision to obtain the vessel's release by paying a Canadian court bond.

"I wouldn't have done it," Mr Carlos Gonzalez Principe, Vigo's socialist mayor, said.

detained, it was "a big emotional issue, and the Cana-dians did not have a way out." But the company, Armadora José Pereira, said it had to cut its losses. Its catch, valued at Pta160m (£766,000), was worth three times the cost of the

Mr Carlos Bouzada, the company's lawyer, said its future was still at risk because of the incident, the loss of a month's fishing by the Estai and the confiscation by Canada of part

of the catch. It is now seeking Madrid's permission to send two other trawlers back to the conflict While the trawler was area, along with the 16 Vigo-

based vessels still there despite Canada's warning that their activity could undermine talks with Brussels. Nobody would contemplate

the idea of suspending fishing or allowing Canada to set a precedent for countries imposing their authority in international waters.

Vigo, the main base in Europe for long-distance trawlers, depends on fisheries for 35 per cent of its economy and about a fifth of its jobs, according to the mayor.

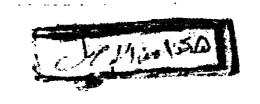
Mr José Ramón Fuertes, managing director of the Vigo Trawler Owners, Co-Operative, said that in any event there

the 36 Vigo-based vessels dedicated to fishing for Greenland halibut off Canada, even if the EU managed to maintain the 18,630-tonne quota which it has set for itself. "If the quota is lowered, I think we would be letting the Canadians win by force," he said. Crew from the Estai had

would not be enough work for

stronger things to say. One. Mr Manuel, Nogueiro, said: "Canada has just been "Next time," said his com-

laughing at Europe and at us." panion Mr Julio Figueiredo, either Spain and Europe settle this, or we'll take machine



INTERNATIONAL NEWS DIGEST

### Bonn to check weapons used against Kurds



Germany's foreign ministry is launching an investigation into allegations that weapons used by Turkey against Kurdish rebels in northern lraq were supplied by Germany The allegations were made by Mr Lothar Mann, a retired east German colonel who told ARD, Germany's main television channel, that Soviet-built BTR-60-PB armoured vehicle currently used by the Turkish forces in northern lrag, came from the weaponry stock of the former east German army. A foreign ministry spokesman said it has asked

its embassy in Ankara to investigate the matter. Bonn has been supplying Turkey with military hardware since 1962. More recently it has provided it with equipment from the disbanded east German army on condition that Ankara use these weapons only to defend the country, and not in internal conflicts.

Mr Klaus Kinkel (above). German foreign minister who held talks earlier this week with Mrs Tansu Ciller, Turkish prime minister, said if the allegations were true, Bonn would "use all means at its disposal" to stop the use of German weapons. Mrs Ciller has already given assurances to the foreign ministry that any equipment would be used for Nato purposes only and the Turkish military yesterday denied it was violating the German ban. Judy Dempsey, Bonn

#### IMF withholds Belarus loan

The International Monetary Fund, which has recently pledged substantial financial support for Ukraine and Russia, is adopting a tougher stance in talks with Belarus by withholding a \$250m (£157m) loan. The IMF said it wanted to see more evidence from the Belarussian government of its commitment to implementing reform before it disbursed additional funds. The former Soviet republic has already received \$200m of loans from the DMF. The DMF has criticised Belarus for failing to restrain wage rises and delaying its privatisation programme, prompting Mr Mikhail Chigir, the prime minister, to retort that the fund simply did not understand the government's policies. Mr Alexander Lukashenko, president of Bela-rus, has promised to press ahead with privatisation but is still locked in dispute with the country's Soviet-era parliament, which he has accused of being obstructive and dishonest. John

#### US trade offer to West Bank

Mr Bill Clinton, US president, yesterday extended preferential trade treatment to imports from the Israeli-occupied West Bank and Gaza Strip. Mr Clinton told Congress in a letter that he was designating the West Bank and Gaza as a beneficiary of the Generalised System of Preferences, which offers duty free access to the US market. He said his decision applies only to goods produced in the areas for which arrangements are being made for Palestinian interim self-government. Reuter,

#### FFr9.49bn French trade surplus France maintained its strong trade performance in January, a surplus of FFr9.49bn (£1.2bn) for the month. slight fall on the FFr9.9hn achieved in December. Customs officials said the statistics revealed continued strength in

manufactured products and in exports of energy and metals. A slight fall in overall exports, from FFr117.4bn to FFr115.3bn, reflected a decline in the number of Airbus aircraft sold, from Imports remained relatively stable at just under FFr106bn.

with purchases of consumer goods remaining weak. The customs office said, however, that imports of semi-finished and intermediate goods had continued to rise. France's trade surplus with the rest of the European Union jumped from FFr2.78bn in December to FFr4.15bn, despite a FFr1.05bn deficit with Germany. The trade deficit with the US narrowed from FFr2.18bn, to FFr1.06bn, and widened slightly with Japan, from FFr1.4bn to FFr1.8bn. John Ridding, Paris

#### Warning on corruption in Italy

Mr Francesco Saverio Borrelli, who heads Milan's team of anti-corruption magistrates, yesterday warned Italians not to fall into a state of "generalised amnesia" about the corruption scandals which in three years have torn through Italian public life. Mr Borrelli said the country had to continue with the "Tangentopoli" ("Crimesville") investigations. "The problem is not how to get out of Tangentopoli, but how to penetrate to its core and take it by storm, raze it to the ground and spread it with salt," he said. Andrew Hill, Milan

#### Spratlys row 'can be resolved'

China and the Philippines have sought to play down differences over disputed islands in the South China Sea, saying the issue could be resolved amicably. Mr Romualdo Ong, the Philippines ambassador in Beijing, told reporters yesterday that the Spratlys dispute was a "complex question and cannot be resolved quickly". Mr Ong was speaking a day after Manila announced it had destroyed Chinese markers in disputed waters that lie within the Philippines' 200 nautical miles exclusive economic zone.

On Thursday a Chinese foreign ministry spokesman called for "peace and tranquility" in the South China Sea, but reiterated Beijing's claim to sovereignty over 80 per cent of the area. On Wednesday Beijing and Manila concluded three days of talks without resolving a row over China's building of structures on reefs within the Philippines' exclusion zone. China is in dispute with many of its neighbours over the potentially oil-rich South China Sea. It says the sovereignty issue is non-negotiable, but is willing to discuss compromise arrangements for the joint exploitation of the region's resources. Tony

#### BAT poised for Cuba venture

British cigarette maker BAT Industries, through its Brazilian subsidiary Souza Cruz, is poised to become the first overseas investor to gain a stake in Cuba's cigarette manufacturing industry. Sir Patrick Sheehy, BAT Industries chairman, and Mr Antonio Monteiro de Castro, Souza Cruz' chairman, said the Brazilian company had signed a letter of intent to set up a 50-50 joint venture with Cuban partners to produce brands of black and blended tobacco cigarettes for sale in Cuba's hard currency sector and for possible export. Pascal Fletcher,

#### Anti-chlorine advert withdrawn

An anti-chlorine advertising campaign by Swedish pulp manufacturer, Sodra Cell, has had to be withdrawn, amid legal claims for damages by the European chemical industry. Showing an old toilet with the caption "not even in here should you was chloring any more" the Sodra Cell advertisement claims use chlorine any more", the Sodra Cell advertisement claimed chlorine use was "being drastically reduced everywhere". Sodra Cell does not use chlorine but it is used by many other

pulp manufacturers.

The chemical industry, which is becoming more aggressive in fighting off environmental claims, argued that the advertional control of the control of t tisement was unsubstantiated. Complaints have been made in the UK, Italy and France. Jenny Luesby, London

#### **NEWS: INTERNATIONAL**

### Japan distracted by political infighting

By William Dawkins in Tokyo

The power struggle between Japan's ruling Liberal Democratic party and the bureaucracy intensified yesterday when government ministers called for the resignation of Mr Jiro Saito, the vice finance minister and the country's most powerful civil servant.

The outcome of the dispute will affect the way policy is made in the ministry that manages the world's second largest economy, controlling spending and revenue for the state budget, financial regulation, and monetary and exchange rate policy.

The latest infighting is a political distraction at a time when Japanese industry is begging for the coalition government to take action to curb the yen's rise which has reached new

to choke a weak economic recovery.

Mr Saito is being blamed for failing

sufficiently to supervise subordinates who had accepted lavish entertain-

over the handling of the affair. Government officials suspect the LDP's strategy is to exert authority over the ministry by influencing the

Saito's early removal would create little disruption to economic policy, and allow the LDP to demonstrate its authority

ment from Mr Harunori Takahashi, a maverick property developer and president of one of the credit unions. Yet the LDP's real motivation for trying to oust Mr Salto runs deeper than seeking atonement for the credit union row. That was achieved 10 days ago, when Mr Takemura officially rep-

choice of future vice finance minis-

ters, a matter usually decided by min-istry officials. Cabinet members, meeting informally, asked Mr Masayoshi Takemura, the finance minister, to con-sider dismissing Mr Saito. All, except Mr Takemura himself, agreed with

the request, said Mr Ryutaro Hashi-moto, minister for international trade and industry. Mr Takemura, head of the smallest party in the government coalition, offered no opinion.

Mr Saito's second year-long term runs until the end of the current parliamentary session in mid-June, when all government officials traditionally change jobs.

It is unusual for a vice finance minister to stay for two years, a privilege reserved for exceptionally strong performers. Former two-term vice finance ministers include the current heads of the Bank of Japan and Tokyo Stock Exchange.

It is unlikely Mr Saito would run for a third term. Accordingly Mr Saito's early removal would create little practical disruption to economic policy, while allowing the LDP to demonstrate its authority, argue political analysts. The LDP's war against the finance

ministry began just over a year ago, when the party was languishing in opposition for the first time in 38

That was when Mr Saito turned away from the former party of gov-ernment - in the LDP's perception in favour of Mr Ichiro Ozawa, the backroom mastermind of the coalition administration of the time.

Mr Saito, with the help of Mr Ozawa, persuaded the former coali-tion to propose a controversial rise in sales tax. Two governments later, the current LDP-led coalition watered down the plan and put it through

### Good times roll for newsprint suppliers

#### Deborah Hargreaves and Bernard Simon analyse the effects of a world shortage facing publishers

he world's 35m-tonne newsprint market is on a roll. Newsprint suppliers are holding the world's powerful press magnates to ransom as they push up prices amid severe supply shortages.

This is forcing publishers worldwide to cut print runs, reduce editorial space and raise cover prices as newsprint mills make the most of one of the industry's rare upturns. Prices are heading towards the peak of six years ago.

The New York Times will raise the price of its Sunday edition on April 2 from \$2 to \$2.50 to reflect higher news-

At the same time, after the deep recession and tumbling prices of the early 1990s many companies failed to anticipate the strength of the recent upswing and have been slow to develop new capacity plans.

Most North American pro-ducers are unable to meet customers' orders and have instituted an informal rationing system . Montreal-based supplier Kruger has told all customers that their supplies will be trimmed by 10 per cent from April 1.

"Companies are playing favourites," said one consul-

One company which is not a current favourite is the largest buyer of newsprint in Britain. Mr Rupert Murdoch's News International group. Mr Murdoch has been forced to cut supplies of all his British titles to wholesalers and newsagents because he cannot get hold of newsprint.

Similarly, a buyer for one of the US's largest publishers, was asked recently by two suppliers if he could skip an entire month's supply to enable them to get on top of deliveries.

The market has been taken shack by unremittingly strong demand from the Far East, mainly Korea, Taiwan, Malaysia and Indonesia.

Newsprint demand in Korea and Taiwan grew by 8 per cent last year amid newspaper deregulation and aggressive marketing.

Improving literacy rates across the region have also contributed to rising demand, particularly in China Japan is expected to show a 2.9 per cent rise in consump-

tion this year with its own production falling short. Demand from Asia has been sucking supply from the North American and European markets creating shortages and higher prices.

The Canadian Puln and Paper Association reports that Canada's newsprint exports to Asia soared to 907,200 tonnes last year from 781,800 tonnes in

stream," said Mr Tim Roth-well, paper and printing ana-Prices are substantially higher in south-east Asia than lyst at Barclays de Zoete Wedd, in other parts of the world. As the London brokers. one North American newsprint

consultant puts it: "If you can get \$1,000 a tonne free alongside ship as opposed to 8700 delivered somewhere in the

In continental Europe, prices

have risen by between 20 and

25 per cent in the first half.

One publisher commented that

it was almost impossible for a

newcomer to get even 50

tonnes of paper in Germany.

nificantly. Rising newspaper

sales, particularly in Britain,

have led to higher demand and

this is combined with very lit-

tle new capacity coming on

British suppliers put newspa-

The market has turned sig-

East Coast S per tonne

US, which one would you **Escalating cost of newsprint** 

at the end of last year when prices started to rise. This broke with the tradition of selling 75 per cent of UK supplies

year, mills forced through a 15

per cent increase in price

bringing levels to £365 a tonne

themselves for further

increases in June. This is

likely to return prices close to their 1989 peak of £450 a tonne. Mr Murdoch is believed to

have resisted the price

However, spot supplies in

spot, or daily, market.

pers on six-monthly contracts

although newsprint mills believe some Russian material will be available later in the year, this is likely to be sold for £500 a tonne. Suppliers say News International has only itself to blame for its predicament - it

squeezed large discounts from them last year to fund its price war with other publishers. Market watchers believe that Mr Murdoch obtained a 30 per cent discount on newsprint prices last year taking his

costs down to £315 per tonne. This would have saved him an estimated £44m which was enough to bankroll the price war which is believed to have cost £45m. K consumption was up

by 11 per cent last year to 2.2m tonnes At the beginning of this from 1.9m tonnes in 1993. European demand rose by five per cent over the same period at a time when new capacity is and publishers are bracing North American supplies are

stagnant. Several mills which shut down during the recession have yet to reopen, and there are very few new projects coming on stream. US and Canadian capacity,

increases and failed to secure all of News International's suptotalling 16.3m tonnes, is virtuplies on contract in the belief ally unchanged from a year that the company would pick up supply more cheaply on the

Temporary bottlenecks have also disrupted the market. A labour dispute shut three

the UK have dried up and, Fletcher Challenge Canada mills in British Columbia for five weeks after Christmas. Likewise, strikes and lockouts have brought Canada's rail system to a virtual halt over

the past week. Many analysts in North America believe suppliers should enjoy the good times while they last as prices could be close to a peak. Mr George Adler, analyst at Smith Barney in New York, says: "The peak

is not far away." Mr Adler expects newsprint prices to level off - and per-haps fall - in the second half of this year as higher newspaper cover prices and a slowdown in overall economic growth begin to hurt circulation and advertising. "Newsprint is the most price-elastic of all the paper grades," he

European market watchers are more sanguine about the outlook for this year and some even believe demand will outstrip supply for the next two

But when the market does go into reverse, the speed could be as unsettling as it has been in the recent period of rising

Some publishers may be hoarding stocks to protect themselves from further price

increases. And if history is any guide, new capacity will come on stream just as the market turns.

#### IMF SPRING MEETING

### SDR débâcle gives way to Mexico fears

By George Graham in

ix months ago, when Sinance ministers and central bankers gathered in Madrid for the IMF annual meeting, the question of whether to issue more special drawing rights, the Fund's own quasi-currency, seemed the most important issue in the world.

It was certainly important enough for the meeting to dissolve in a flaming row that pitted industrialised against developing countries.

This week, however, Mr Philippe Maystadt, Belgium's finance minister and chairman of the interim committee, the IMF's policy-making body, dropped the issue from the agenda for next month's spring meeting. He concluded he could not bridge the gap over how many SDRs to issue, and

Mr Michel Camdessus, the IMF's managing director and the most ardent proponent of a new SDR allocation, was livid, though he has not given up all hope of reviving the question.

Some of the poorest nations will also be disappointed not to receive the hoped-for injection of SDRs, a basket of currencies which also functions as a reserve asset. But scarcely a sound was heard from the industrialised countries and larger emerging nations who feuded so viciously in Madrid.

After the financial débacle over Mexico, the Madrid debate now seems beside the point. The more important question is how to improve internaprevent future Mexicos, and how to deal with them if they do happen.

Mr Camdessus was virtually alone in arguing that an issue of as much as that SDR36bn (£33.73bn) was needed to address an international liquidity shortage. The Group of Seven leading industrial nations felt only those which had not received past allocations - mostly in eastern Europe and the former Soviet Union - needed new SDRs.

month he outlined ambitious plans for prevention and cure of future Mexicos, by strengthening the IMF's ability to act as an early warning system, and increasing its financial capacity to respond to emer-

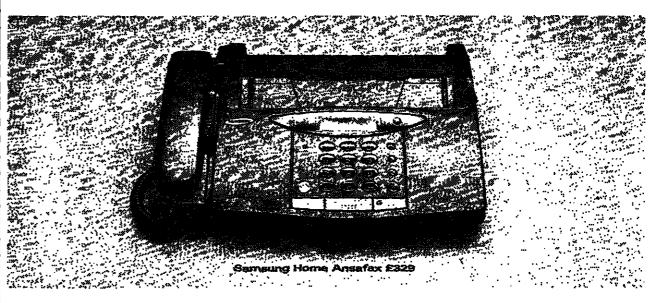
He argued for an early increase in quotas to strengthen the IMF's capital base, and for improvements to the Enhanced Structural Adjustment Facility, through which the IMF lends at heavily subsidised interest rates to the very poorest countries. He also proposed a "last resort financial safety net for the world" to be financed by an issue of SDRs that member countries would then lend back to the

IMP. IMF directors were due to discuss Mr Camdessus' proposals at a board meeting yesterday. The developing countries are expected to support him, but his latest scheme for using SDRs faces unyielding opposition from the same G7 finance ministries which killed the proposal for a general issue principally Germany, the US and the UK.

Nevertheless, the question of whether the IMF needs more resources will not go away after the Mexican crisis. Since it broke all its lending limits with a \$17.8bn loan to Mexico. more than half of the IMF's outstanding resources are now committed to that country and Russia. No commercial bank would dare to allow such a degree of concentration.

Mexico has sharpened the discussion, but has not improved prospects for agree ment on a special facility. European governments are still angry the Mexican ball-out rescued foreign investors as well as the government.

Mr Maystadt says that a spe cial facility can only hope for consideration if its loans carry strong conditions. He will propose the more immediate solution of expanding the General Arrangements to Borrow, an SDR18.5bn credit line on which the IMF can draw from the Group of Ten industrial Even Mr Camdessus has nations and Saudi Arabia.



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ELECTRONICS TECHNOLOGY

Jurek Martin finds discontent in the Grand Old Party

t is possible, if obituaries ever have to be written about the death of the Republican Contract with America, that the week beginning March 20 will be identified as containing some of the first fatal seeds of destruction.

On the surface nothing went badly wrong. The House of Representatives ploughed remorselessly through welfare reform, with Republicans making the odd concession but booing Democrats who spoke against a "mean and cruel bill." Its fate is doubtful in the Senate but at least the Contract was kept on its House schedule after 80 of the first 100 days.

The Senate, always more deliberate. finally got around to approving the line item veto bill already passed by the House, in spite of Democratic objections that it vested more budgetary authority in the presidency than Congress should ever allow. President Bill Clinton even signed into law the unfunded mandates bill designed to relieve the states of new federal regula-

tory burdens. But the story of the week, dwarfing the achievements. was of budding discontent. And this time differences emerged not only between House and Senate Republicans but among those in the House that has so far pretty much answered to the every bidding of Mr !.ewt Gingrich, the

On Tuesday 102 of the 230 Republicans in the House wrote a letter protesting that the Contract's proposed family tax credits were too expensive and too tilted to benefit the rich. Instead they proposed a scaled back version targeted at the poor and middle class, much as Mr Clinton already has. The signatories included 10 committee chairmen and 35

But they drew an intemperate response from Congressman John Kasich, chairman of the budget committee and an ardent tax and spending cutter. I've had it up to here with this rich-poor, class warfare business." he said.

of the 73 freshmen, previously

the Speaker's loyal shock

n Wednesday welfare reform nearly got knocked off the rails by an improbable alliance of pro-life forces, afraid it would lead to still more abortions, and the pro-choice movement, which objects to its limitations on the reproductive rights of

minimal progress was reported all week on attempts to find an acceptable compromise on the proposed constitutional amendment to limit the number of terms served in

Barring weekend miracles, an embarrassing defeat for this central element of the Contract is in prospect when it comes to is already considered dead in the Senate). At the same time, the House tax revolt was fuelled by Senator Bob Packwood, the Republi-

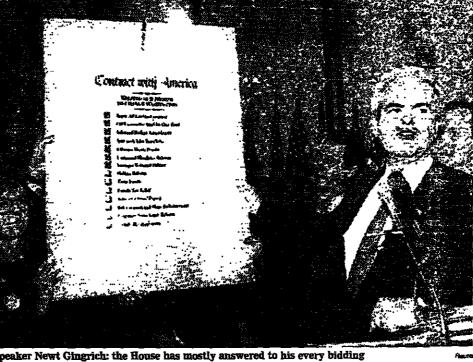
can from Oregon. He emerged from a weekend retreat for his finance committee, discreetly attended by Mr Robert Rubin, the treasury secretary, to pronounce that to pass tax cuts before cutting the budget deficit was foolhardy.

That got two leading rivals for the Republican presidential nomination at each other's throats. Senator Phil Gramm of Texas pronounced that "tax cuts are certainly in order in the Republican Senate." Senator Bob Dole, sensing

usurpation of his authority as majority leader, shot back: "Who said that? I didn't know he (Mr Gramm) was in town." It all made for a difficult week for Mr Gingrich. In a Tuesday opinion piece in the Wall Street Journal headlined "The Contract's Crown Jewel," he defended every detail of the family tax credit plan.

Hours later, hearing of the letter from the 102 congressmen, he changed his tack. Modifications to the blueprint, he said, were "not out of the question" in the two weeks before it came to a vote.

But a Wednesday speech saw him reverting to form. President George Bush lost the 1992 election, he said, because in 1990 he broke his "read my lips, no new taxes" election promise of two years before.



Speaker Newt Gingrich: the House has mostly answered to his every bidding

"We gave our word to cut taxes and we ought to keep our

Naturally, he ascribed Republican "backsliding" to his favourite demon - the "insidious" culture of Washington. Mr Dick Armey, majority leader, virtually demanded conservative talk radio hosts turn up the heat on Republican The Speaker's treatment in

the media, already digging into ethical questions surrounding the financing of his political and academic careers, took on a distinctly sour note - and not merely from predictable liberal quarters unhappy with welfare reform or the line item veto.

David Broder of the Washington Post had previously shown sympathy to the winds of change ushered in to the capital by Mr Gingrich. But a

column this week said the Speaker and the Republicans were "repeating step-by-step the very tactics that so severely damaged the Clinton

presidency in 1993." "Clinton came to office," he wrote, "eager to show he could bring change fast... but stumbled in delivering it. Many measures were passed quickly but they went by the voters in

a blur. Mr Broder specifically compared the Speaker's determination to cut taxes with the president's failed stimulus package, both foundering on the rocks

of the need for fiscal discipline. The last point appears on the mark. Recent polls, including one by Mr Stan Greenberg, who does work for the presi dent, suggest a public much less interested in tax reduction than in cutting the budget deficit and very doubtful the country can have both at the same

reform, support for which had peaked when he finally introduced his proposals, so the prime moment for much of Mr Gingrich's Contract, already viewed with suspicion in the

Not for all of it, by a long chalk. Its attack on excessive federal power and regulation has taken genuine hold and there is still time for the Speaker to get his troops in line. But this week's stirrings in the Republican woodwork, continued resistance in the Senate and much sharper cri tiques by the Clinton administration suggest the revolution

time, as the Contract requires. Much as Mr Clinton last year missed the curve on healthcare

Senate, may have passed.

and Y89.0.

New orders for durable goods fell 0.8 per cent and February

required because previous increases in interest rates are slowing the economy. **Economists** warned against

reading too much into the orders figures as the series is erratic on a monthly basis. Data for January were revised up to show an increase of 14

### Pace of US growth set to moderate

By Michael Prowse in Washington

US share and bond prices rose strongly yesterday following the release of fresh data indicating that the pace of economic growth may be moderating.

The Commerce Department said new orders for durable goods fell 0.8 per cent between January and February, more than expected in financial mar-

The figures reinforced speculation among Wall Street analysts that the Federal Reserve. the US central bank, would not raise short-term interest rates. currently 6 per cent, at its pol-

icy meeting next week. By early afternoon the Dow Jones Industrial Average was up 43.92 at 4131.75. The benchmark Treasury long bond was up nearly a full point to yield

The rise in domestic equity and bond prices helped the dollar gain ground on foreign exchange markets by making US financial assets more atttractive to overseas investors. By 1 pm, the dollar was trading significantly higher at DMI.419

The Fed is thought to be con-cerned by the dollar's weakness on currency markets but it traditionally focuses mainly on domestic economic trends. Fed officials are likely to regard the orders data as further evidence that further

between January

monetary action is not

per cent. Gains in November and December were even larger. Despite last month's setback, orders are running nearly 12 per cent above the level this time last year.

Analysts are divided over how to interpret recent trends. All agree that the pace of growth has eased because of a deceleration of spending in interest-rate sensitive sectors

US disrable g	roods
Sbn 770	
160	-
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such as cars, consumer dura-

bles and housing. Some economists believe the slow down is largely a reaction to excessive growth at an annual rate of 4.6 per cent in the fourth quarter of last year. On this view spending is likely to rebound later this year.

Other analysts believe the economic recovery is topping out. Mr David Resler, chief economist at Nomura Securities in New York, said the orders figures, while not decisive, were consistent with other recent data that indicated slower growth.

He predicted the next Fed move would be cut in interest rates, although this was unlikely until late this yaer.

\*January and February

marked a turning point for the economy," said Mr David Wyss, chief economist at DRI-McGraw Hill, the forecasting group. He said he still expected the Fed to pull off the "fabled soft landing" but was increasingly worried that the economy was heading for outright

### Inflation in Mexico accelerates in March

Sy Leslie Crawford in Mexico City

Inflation in Mexico has accelerated in March, with consumer prices rising 3.1 per cent in the first two weeks of the month as a result of the government's decision to raise petroi and electricity tariffs by 35 per cent.

The latest figures released by the Bank of Mexico have brought cummulative inflation since the beginning of the year to 11.51 per cent, against 7.09 per cent for the whole of 1994.

Central bank officials say that the price increases are an inevitable consequence of December's devaluation and a floating exchange rate regime, which has seen the peso lose aimost half its value against the

The government hopes to contain inflation to 42 per cent this year, although private-sector economists believe the target will be overshot. The Bank of Mexico reported it held \$7.85bn in international reserves on March 17, a figure which includes \$9.95bn of funds drawn from the International Monetary Fund and US Trea-

Without their support, Mexico's foreign reserves would be negative. The government has used part of the international aid package to redeem almost half of the short-term foreign debt which triggered Mexico's financial crisis late last year.

Mr Alejandro Valenzuela, a finance ministry spokesman, said \$12.8bn of Tesobono debt - treasury bills which are linked to the dollar - had been repaid since January, leaving \$16.5bn of Tesobonos outstanding. He said the repayment schedule would be far less onerous in the sec-

ond half of the year. The acceleration in inflation was expected to bring a further rise in interest rates and more problems for debtors and their banks, which are struggling to contain an avalanche of loan defaults.

Nominal interest rates have trebled since December and now stand at around 90 per cent.

The finance ministry and Bank of Mexico are finalising a massive rescue plan to prevent the collapse of the domestic banking sector. Under the plan, some 130bn pesos

(\$18.5bn) of non-performing loans about one-quarter of the total loan portfolio of commercial banks - will be restructured over periods of up to

The purpose of the plan is to ease payments debtors have to make in the short term, reducing the probability

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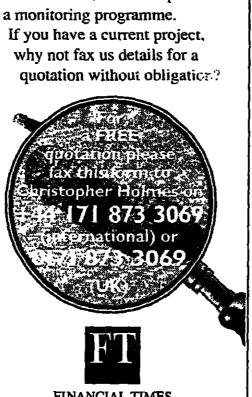
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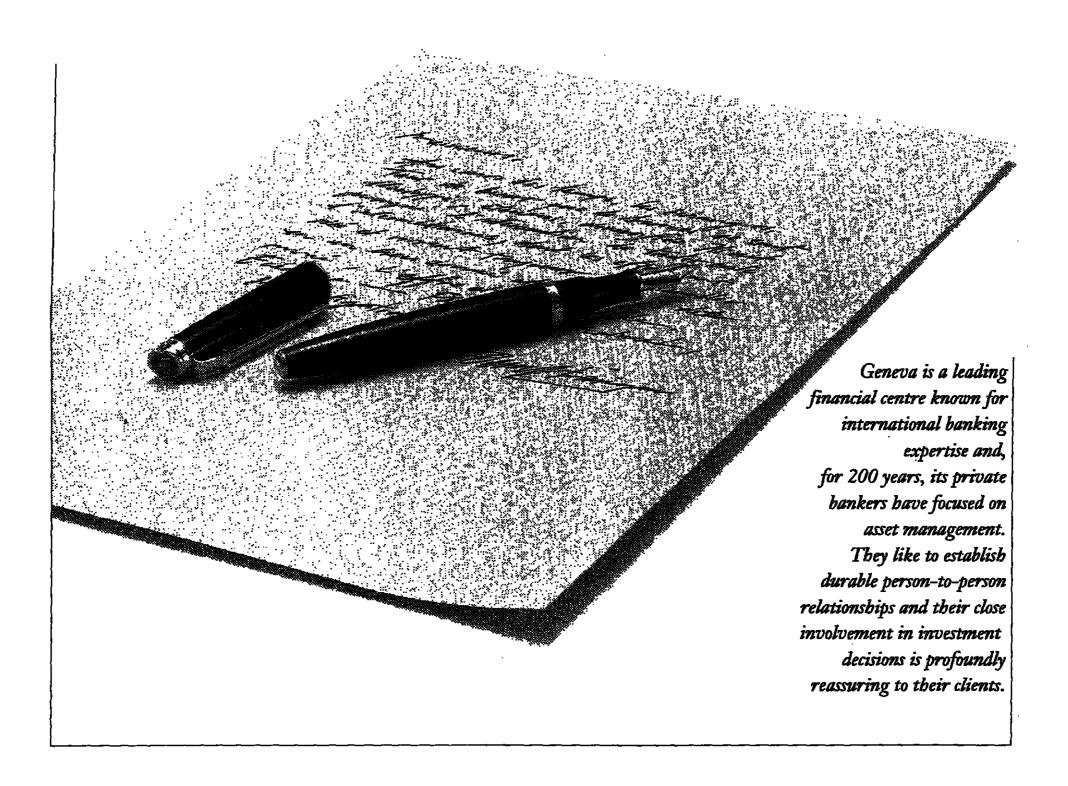
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and John Mason in London

Mr John Bruton, the repub-

lic's prime minister, said the two sides should be able to break the impasse. In apparent criticism of London's demands that Sinn Féin first give assurances on the arms issue. Mr Bruton said the talks should avoid becoming a one-item agenda. "I think you have to deal with all the issues in parallel." he said. "I don't agree with the concept of a one-item agenda. I don't believe you have to dispose of one item

before dealing with the oth-

ers." Meanwhile the British

government's Northern Ireland office followed moves earlier in the week to withdraw the first soldiers from the province and announced the end of routine army patrols in Belfast, the capital, and other districts.

This effort to entrench the peace process was balanced by the government's insistence that Sinn Fein had to move further on decommissioning before any meetings with ministers could take place. Downing Street sources said

Ireland Office wrote to Sinn

Replying to British proposals for ministerial talks, Sinn Féin sought to replace the decommissioning of arms with the "demilitarisation" of all arms including those held by the British army and the Royal Ulster Constabulary. Mr Pat Doherty, a member of Sinn Féin's national executive, said the party would discuss all items, but said demilitarisation

Thursday when the Northern Bruton's comments appeared to give some weight to Sinn Féin's position. He also issued a direct appeal to all paramili-tary groups in Northern Ireland to make a unilateral move on arms.

> At the Dublin meeting of the Irish government's National Forum for Peace and Reconciliation, Mr Bruton declared: "I will speak very directly to those in the paramilitary organisations who still have stocks of guns, which, by their own declaration, they don't

committed to peace, these guns are no longer necessary. Please get rid of them. Please tell us that you are going to get rid of them. Then everybody will feel more secure."

The British government is expected to give a response to Sinn Féin's reply in the next day or so. But London remains adamant that discussion of the police or questions of military deployment should not be included in this exploratory

**Businesses** 

defeat for

government

Mr Tony Blair, leader of the

opposition Labour party, yes-

terday took its message of

partnership with business to

an audience of stockbrokers,

accountants, bankers and lead-

ing businesspeople, including

The Securities Institute, an

independent 9,000-member

professional body for invest-

ment business practitioners,

invited the Labour leader in

the belief he will win the next

general election.
"The likelihood of a change

some staunch Conservatives.

foresee

By Chris Tighe

### Police 'unable to halt protests at veal trade'

Protests at ports against the export of live farm animals to mainland Europe had shown the police to be powerless to contain big demonstrations, a court heard yesterday. The reality is if you have hundreds of people - and there is substantial public feeling on these matters - you could arrest a few, but they and others will be back again tomorrow and the day after." Mr David Pannick said in a case brought by a livestock transport company against the port of Dover in south-east England. Many ports have been severely disrupted in recent months by furious protesters complaining that calves sent from Britain are reared in conditions banned in

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The authorities at Dover, one of the busiest UK ports, have banned the shipment of live farm animals. Lawyers for Peter Gilder & Sons and its associated company Russanglia, shipping agents, accused the authorities of surrendering to "mob rule". Mr Pannick said the chief of the port police had warned that demonstrators might use small boats to block the narrow marine approaches to Dover and disrupt vessels such as car ferries to France. Hugh Clayton

#### Singapore link strengthened



The Serious Fraud Office is stepping up the exchange of information with Singapore authorities investigating the Barings case. Mr James Kellock, the SFO's case lawyer, and James Kellock, the SFO's case lawyer, and Detective Superintendent Jerry Oulson of the City of London police are flying to Singapore on Monday. "We're hoping it's going to be a give and take with the Singaporeans," said a source close to the investigation. "We can't afford to conduct this investigation with tunnel vision, and we believe there is a mutual interest in finding out what each side has got." UK authorities believe Mr Nick Leeson, the former Parker was trader in more likely to face trial in

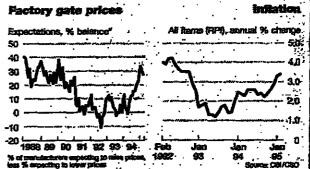
Barings Bank futures trader, is more likely to face trial in Singapore than the UK over his role in the collapse of the investment bank. Jimmy Burns, London

#### Change at central bank

Mr Brian Quinn, the Bank of England's longest serving executive director, has taken over the duties of deputy governor following the resignation of Mr Rupert Pennant-Rea on Tuesday. Mr Pennant-Rea quit after a financial journalist disclosed details of their love affair in a newspaper. Officials at the bank, the UK's central bank, said yesterday that Mr Eddie George, the governor, had asked Mr Quinn to take over the internal management functions normally carried out by the deputy until a successor to Mr Pennant-Rea was appointed. Peter Norman. Economics Editor

#### Inflation at 28-month high

Higher mortgage costs pushed UK inflation to a 28-month high in February, amid continued doubts about whether retailers can make price rises stick. The combination of higher taxes



and prices over the past 12 months means that the average household would have needed a 4 per cent rise in income to maintain living standards. This is the highest rate of tax and price inflation for more than three years and it helps explain the absence of the long-awaited "feelgood factor". The retail prices index rose by 0.6 per cent last month to 146.9, an increase of 3.4 per cent in the 12 months to February, according to the Central Statistical Office. This was slightly higher than January's 3.3 per cent inflation rate. Robert Chote, Economics Correspondent

#### Quit EU, say businesses

Leaders of an organisation representing small businesses voted to urge the government to quit the European Union. Delegates at the annual conference of the Federation of Small Businesses, which has 70,000 members, complained that small companies received no benefits from membership of the EU. The 500 delegates, who had been mandated by members, voted 15,376 to 13,341 in favour of quitting the EU. Federation spokesman Mr Stephen Alambritis said afterwards: "Large companies, who operate in Europe anyway, are the main beneficiaries, leaving small firms to face increasing unfair competition from European counterparts who don't abide by

Eight men jalled in cars case: Eight men were jailed in Birmingham for their part in one of Britain's biggest car-ringing conspiracies. The judge said they had conducted "a highly professional and sophisticated operation" in which the identities of wrecked vehicles were switched to at least 68 stolen cars, many of which were put on sale.

Depth charge detonated: A Royal Navy team detonated a second world war depth charge found by divers clearing debris from the harbour at Brixham in south-west England. A harbour official said it could have caused "enormous damage"

Birds to be protected: Marshes on the River Crouch about 80km east of London have been designated a special protection area under the European Union Birds Directive and a wetland of international importance under the Ramsar Convention. The area of 900 ha provides winter shelter for thousands of birds including 1 per cent of the world population of

### Labour dilutes threat to Murdoch empire

Kevin Brown on what the party once called 'an unacceptable concentration of power's

A Labour government would relax media cross-ownership regulations and allow Mr Rupert Murdoch's News Corporation to keep all its UK newspapers, according to senior party officials.

News Corporation owns The Sun and News of the World, the UK's top-selling daily and Sunday newspapers, it also owns the mid-market tabloid Today as well as The Times, the 210-year-old daily once known as "The Thunderer". and The Sunday Times, the country's largest and topselling broadsheet Sunday

Proposals being drawn up with the approval of Mr Tony Blair, Labour party leader, would impose a more "ratio-nal" framework for media ownership, using a points system based on the overall impact of interests in different media

The intention would be to promote greater media diversity while abolishing arbitrary rules that prevent newspaper publishers from owning more than a small fixed share of commercial television compa-

The proposals will anger campaigners for greater media diversity, who are pressing Labour to stand by its 1992 general election commitment to set up a Monopolies and Mergers Commission inquiry into the concentration of own-

The promise of an inquiry was repeated in 1993 by Ms Ann Clwvd, then shadow heritage secretary. She told the An outsider invades the newspaper business

1968 Murdoch bests Robert Maxwell in race to acquire News of the World, nation's top-selling Sunday Newspaper

1969 Acquires The Sun, alling pro-Labour broadsheet, with circulation of 650,000 1970 Sun, now tabloid rivel to top-setting Daily Mirror (5m circulation), backs Labour government in general election: Labour defeated

nothing had changed since must be on the agenda. Mr

1978 Sun circulation approaches 4m and overtakes Daily Mirror 1979 Sun backs Conservatives led by Margaret Trialcher in general election. Thatcher wine Sun erlitor later receives knichthnord

1981 Thomson Organisation of Canada selis London Times and Sunday Times to Murdoch after years of union disruption. That ther government declines to refer acquisition to Monopolles and Mergers Commission 1982 Murdoch threatens to close London Times unless union disruption ceases

1986 Murdoch concentrates most of his UK newspaper production in single plant at Wapping, east London; sses most of previous unionised workforce. Unions and Labour party urge their members to boycott Murdoch papers. Labour MPs refuse to contribute articles, letters or comments to Murdoch papers 1987 Print unions cell off dispute with Murdoch. Labour party drops boycott

1988 Sun circulation reaches record 4.3m 1992 June Sun editor says his paper won election for Conservatives led by Thatcher's successor, John Major 1992 Dec Murdoch papers start to turn against Major. Sunday Times says his government is held in

1993 Murdoch cuts prices of Sun and Times to boost circulation: The Times at 20p (32c) suddenly becomes one of the UK's cheapest newspapers and circulation soars 1994 Murdoch says in interview with Der Spiegel that he could "even imagine supporting the British Labour

Commons that Mr Murdoch's 35 per cent share of weekday newspaper circulation was an "unacceptable concentration of

Labour is backing away from commitments to force Mr Murdoch to sell some of his assets, which include three national daily newspapers, two Sunday newspapers and a substantial shareholding in British Sky Broadcasting, the satellite television service in which Pearson, owner of the Financial Times, has a significant stake.

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Party leaders believe proposals to enforce divestment would be damaging in the approach to a general election. "That is a very sensitive subject; it is just not going to happen," said a senior participant in the internal debate.

The next general election is due by June 1997 at the latest, and opinion polls continue to suggest that Labour will reverse more than 15 years of Conservative rule even though it has been defeated in the past

Labour fears that Mr Murdoch would sell his weaker titles if he were forced to reduce his holdings, which might have the perverse effect of reducing diversity rather than increasing it. Officials say senior figures in the Labour party fear there would be no buyers for Today and The Times, which has raised sales by more than a third to exceed 600,000 as a result of pricecutting, but is said to be making a substantial loss. Details of the proposals will

Policy Research, a left-leaning think-tank However, party leaders are sympathetic to calls from newspaper publishers for a regime that would allow them to own up to 100 per cent of commercial broadcasters in

not be completed until Labour

has considered research into media ownership being carried

out by the Institute for Public

some circumstances. The Labour leadership believes the existing system is a "shambles" because it limits UK newspaper publishers to a 20 per cent shareholding while overseas publishers are free to buy whatever shareholdings

Mr Stephen Dorrell, heritage secretary and the minister responsible for the press and broadcasting, is expected later this year, to recommend an increase in permitted crossshareholdings to 29.9 per cent. Labour leaders believe a more radical shake-up is required.

Media campaigners say it has been clear for some time that Labour's interest in tougher controls on market concentration has cooled since Mr Blair became leader.

Mr Granville Williams, organiser of the Campaign for Press and Broadcasting Freedom, a media union pressure group, said Labour would be guilty of a "lost opportunity" if it failed to legislate for greater diversity. He said: "There is an element of pragmatism in the Blair leadership which says that a neutral Murdoch press rather than a hostile one will help electorally."

#### of government is becoming more and more probable," said Sir David Chapman, corporate development director of stockbrokers Wise Speke and president of the north-east England

branch of the institute. The Labour leader conceded that there was "bound to be a legacy of distrust from the past" between Labour and business, but said it was important to recognise that the agenda had moved on. He said Labour had changed and was seeking a constructive

partnership with business. He also admitted that because public opinion on Europe had become more sceptical, "it's possible the party will pay some penalty for hav-ing held very strongly to a position of constructive engagement on Europe."

Union says figure is justified by 'obscene increase in pay for bosses'

### Power workers win 7% wage rise

By Robert Taylor, **Employment Editor** 

(\$1.07bn).

National Power has agreed to pay most of its 5,000 employees a 7 per cent performancerelated wage increase from 1 April. They will receive more money in the autumn from the electricity-generating company's profit-sharing scheme. Last year the company made a pre-tax profit of £677m

The pay rise - one of the largest negotiated so far in this year's wage round - is more than twice the inflation rate of 3.4 per cent. National Power

erating Board. The rise will recognise our case was includes a basic pay increase linked to individual employee performance worth an average of 4.75 per cent. All staff will also receive a £460 unconsolidated single payment. Most employees will receive a further 5 per cent performancerelated wage increase in April

If the inflation rate is running at over 4 per cent by next February, the company has agreed to reopen negotiations with the trade unions.

Mr Donald MacGregor, the GMB general union's national energy secretary, said last was formerly part of the state-owned Central Electricity Gen-in the bosses' pay, everyone

"The pay bonanza of chief executives was bound to affect the rest of the workforce," he added. "It is only right the utility companies should reward workers and customers and not just the people at the top." National Power said last night that this year's remuner-

more than justified.

ation package for Mr John Baker, its chief executive, had yet to be decided. His annual

salary is £437,141 and he holds £510,599-worth of share options. Union officials said they and management had calculated that as many as 80 per cent of National Power employees will get pay rises worth as much as

scheme. Some could receive up to 8 per cent, the company confirmed last night. Others will receive less than 7 per cent. It was also announced yesterday that 3.000 manual workers at PowerGen, a rival to National Power, are to get a 5.5 per cent basic pay rise and an inflation rate increase plus 0.5 per cent next year. "This two-year deal reflects

7 per cent this year through its

performance-related pay

the continuing improvement in staff productivity which has helped PowerGen to become one of the world's most efficient power generation businesses", said Mr John Hart, the company's personnel director.

### Nadir companies in Cyprus are sold

Accountancy Correspondent

confident they could wrest control of the businesses from Mr Nadir. A "significant" but indeed, shot."

tively small part of the former Polly Peck empire, but does mark a significant breakthrough for the administrators who have been frustrated by a series of court actions launched by Mr Nadir in his undisclosed cash sum was paid native northern Cyprus. Mr

Asked if Mr Nadir might play a role in managing the assets in the future he said: "At the moment it is impossible. But in the future you cannot see how things will go." He added: "Mr Nadir will be out of this. We are the shareholders

involves assets with a book value of £50m but their real value is thought to be much less - possibly £15m. The sale included three companies which ultimately control two luxury hotels, the Jasmine Court and the Palm Beach,

company, and Spiel Gerate, a German-registered company.

### Top Conservative warns that 'diminished UK' might lose seats on G7 and UN security council

### Finance minister attacks plan for Scots parliament

Mr Kenneth Clarke, chancellor of the exchequer, alleged yesterday that a Scottish assembly of the type proposed by the opposition Labour party would threaten the UK's role in world

Mr Clarke said Scottish devolution would create a "diminished United Kingdom", raising doubts about whether Britain could be regarded as a member of the G7 group of leading industrial nations.

phrased passage which warned that

the UK's international standing would

At the heart of Mr Clarke's speech to a business audience in Edinburgh, the Scottish capital, was a carefully

be threatened by devolution. "As an Englishman, I could perhaps console now and it would win few commercial Linking Labour's devolution plans myself with the thought that the United Kingdom minus Scotland would perhaps still keep its permanent seat in the UN security council and its membership of the G7."

But he added: "The diminished UK would be perceived to have begun to break up a little and its influence in world affairs would be reduced." He said Scotland's role in European

Union affairs would be minimal. It would have half the population of Belgium and its financial centre would be destabilised because an assembly dominated by socialists and nationalists would make the country less attractive to international investors.

"Scotland would be a diplomatic min- ment by multinational companies. arguments.

The Scottish National party regards the Labour proposals as inadequate and campaigns for full independence for Scotland outside the UK and inside the EU. Labour, the UK's largest opposition party, intends to create a Scottish assembly which would be given some of the fiscal powers now held by parliament at Westminster.

In a passionate speech marking his first foray into the debate on the future of the constitution, Mr Clarke said tax-raising powers for a Scottish assembly as proposed by the Labour

an assembly in Wales in its first year of government. with Mr Tony Blair, the party leader. Mr John Major, the prime minister. the chancellor said: "I do not think said yesterday that Labour's plan for the conflict and confusion which would arise between his proposed

similar plans for Wales, believing

they could be a vulnerable section of the party's manifesto at the next elec-

a parliament could lead to a steep increase in come tax for Scotland. He devolved Edinburgh assembly and recalled saying in January that a Westminster would be very edifying. Scottish parliament able to raise It would be fatal to the good income tax by 3p in the pound could governance of this country and its cost a family on Scottish male average earnings £6 (\$9.50) a week. In recent months, cabinet ministers have repeatedly attacked Labour's plans for Scottish and devolution and

He added: "If identifiable public expenditure in Scotland were to be reduced after the establishment of a Scottish parliament to the same level per head as the UK average, the short-fall to be made up by Scottish taxpayparty would push up wages to com- tion. Labour is committed to introduc- ers would be equivalent to at least an pensate, discouraging inward investing a new parliament in Scotland and extra 19p in the pound on income tax.

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SOVEREIGN (FOREX) LIMITED 24 HOUR MARGIN TRADING FACE ITY COMPETITIVE PRICES DAILY FAX SERVICE Tel: 0171 - 931 9188 Fax: 0171 - 931 7114 By Jim Kelly.

Mr Asil Nadir, the fugitive businessman, vesterday suffered a severe financial blow when companies which he runs in the breakaway republic of northern Cyprus were sold by the administrators of Polly Peck International, of which Mr Nadir used to be chairman. The new owners, represented by northern Cyprus MP Mr Mehmet Civa, said they were

low, lead administrator for Polly Peck International and a partner in Coopers & Lybrand, said the sale followed four years of efforts to gain control of the assets during which staff had been "threatened, intimidated, physically attacked and,

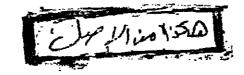
The sale represents a rela-

theft and false accounting. Mr Civa, speaking at a Lon-don press conference at which the sale was completed, confirmed that a bank he owns with associates in Nicosia was bombed on New Year's Eve shortly after negotiations to buy the assets became public.

both in northern Cyprus, a fruit processing company called Sunzest, and a card-

board box maker Unipac. The three companies con-cerned are Voyager Mediterranean Ltd, an Isle of Man company, Unipac, a Cyprus

for the assets. Mr Chris Bar-Nadir fled England in 1993 for now." Yesterday's sale Cyprus while facing charges of



Danka

bids for

**Southern** 

**Business** 

Danka Business Systems, the

acquisitive office supplier, yes-terday joined the bidding for

Southern Business Group, the

photocopier and vending machines supplier, which last month accepted a cash and share offer from Berkeley

Business Group, the business

Danka's offer values Southern at £67.6m on the

basis of 70p cash for each of

the target's shares. This com-

pares with Berkeley's offer of 104p in cash and seven new

Berkeley shares for every two

Southern shares. With Berke-

lev's shares closing at 6½p

yesterday, up Ip, this values

each Southern share at 74%p.

Southern's share price closed up 6p at 69p and Danka

shares rose 10p at 406p on the

Although Berkeley's offer is higher in notional terms,

Southern's board decided to

withdraw its acceptance of

Berkeley's bid to recommend

the one from Danka. One ana-

lyst said the certainty of a

straight cash offer would be

more attractive to Southern

investors than a stake in

However, Mr Alan Baldwin,

Berkeley's chairman, main-

tained that his company's

offer remained "the highest on

the table". He refused to say whether or not the bid would

be increased. The Berkeley

offer had been accepted by

shareholders representing 24

per cent of Southern's equity,

including the group's directors

but this was not binding if an

"A lot depends on our share price," he said. "If it continues

to improve then the present

situation will obviously

Mr Mark Vaughan-Lee,

chairman, said Danka's offer

would be funded from the

Berkeley, meanwhile, said it

would borrow £50m to fund

PYODO'S OWN YESOUTCES.

improved offer was made.

change," he said.

Buyers

line up for

**Dewhurst** 

By Peggy Hollinger in London

nd John McManus in Dublin

arm of Union International,

the holding company which

also collapsed on Wednesday.

Berkelev's business.

back of the announceme

services company.

### Rolls-Royce calls for £331m to fund US buy

Rolls-Royce, the aero-engine manufacturer, yesterday launched a £331m share issue to fund its acquisition of Alli-son Engine Company, the US military engine supplier.

The \$525m (£320m) takeover, first announced last December, should strengthen Rolls-Royce's competitive position in the important North American market, where it is one of the few European challengers to General Electric and Pratt & Whitney.

Ralph Sir Robins, Rolls-Royce chairman, said the group would use its international marketing and sales force to promote Allison's new range of engines for the civil

aerospace industry.

"Allison would have faced quite a struggie to move into that business on its own, but it is a prefect fit for us. Large development costs for

pays £30m

for Caldaire

house and CINVen took a 40

per cent stake, but the pur-

chase of Caldaire was funded

It has its headquarters in

Salisbury, Wiltshire and

operations around the country

but does not believe that its

latest acquisition raises any

competition issues. The

Monopolies and Mergers Com-mission and the Office of Fair

Trading have taken a close

interest in mergers in the bus

British Bus is the largest

unlisted bus group and it has

no immediate plans to seek a

It was formed in 1992 by a

management buy-out of Draw-

lane Transport from the

National Express coach group,

subsequently changing its name to British Bus.

It has been expanding rap-

idly by acquisition, buying

Luton and District and Kentish

industry.

listing.

franchises.

from internal resources.

Rolls-Royce to opt for a placing and open offer, even though it ended last year with net cash of £285m.

Sir Ralph said the group was determined to maintain a strong balance sheet and preserve cash to reinvest in its engine and power supply operations.

Under the terms of the 1-for-5.4 offer, more than 227.3m new shares are being issued at 154p, a 6 per cent discount to yesterday's unchanged closing price

NM Rothschild, underwriters to the share issue, claimed it was the largest of its kind in recent years.

"The company went for the placing and open offer rather than a rights issue because it involved a smaller number of shares and a slimmer discount," said Mr Nigel Higgins, corporate finance director at

losses following the takeover, pointing out that Allison had already endured befty restruct-

The Allison workforce, which stood at 7,000 in 1991 has been cut to 4,300 since 1983, when General Electric its former owners - rejected an earlier offer from Rolls-Royce in favour of a \$370m management buy-out

Justifying last December's offer, Rolls-Royce said Allison had reversed three years of heavy losses after withdrawing from the automotive sector and cutting spending on research The US group reported pre-

tax profits of \$6m last year, compared with combined es of \$370m since 1990. "This reinforces Rolls-Royce's confidence that the acquisition will enhance earnings per share," Sir Ralph

### British Bus | Thorn rejects 40 Dillons bookshops

By Patrick Harverson

By Charles Batchelor. Thorn EMI, the music and Transport Correspondent rental group, has decided not to keep 40 of the 140 stores in the Dillons bookstore chain British Bus has acquired Caldaire Holdings, which has bus operations in Leeds and which it acquired three weeks ago from the receivers of Pen-South Yorkshire, for more than

The group said the rejected This acquisition, the seventh stores, which included all 20 in the past 15 months, would shops in the Claude Gili barmade British Bus the second gain books chain, were largest UK bus operator, returned to KPMG, Pentos's behind Stagecoach, with 5,000 receivers, because of a combivehicles, 10,000 staff and £260m nation of high rents, poor locaof turnover, the company said. tion and low sales.

Caldaire, based in Wakefield, The stores were immediately has 400 vehicles, 1,100 employclosed, costing more than 300 ees and makes profits of about jobs, but Thorn said it would £5m on turnover of £30m. It honour all previous employoperates in and around Leeds. ment contracts. The redun-British Bus raised a £65m dancy payments are expected to total about \$420,000 'war chest' to finance acquisitions last May when Charter-

Sir Colin Southgate, chairman, said that a thorough review of Dillons' outlets had identified a number of highrent stores "that failed to meet the criteria required for the successful future of the chain". Among the discarded stores were some of Dillons' largest

outlets, including the 14,000 sq ft store in High Street, Ken-sington. That branch, like all of the 40 rejected stores, had been leased by Pentos on a reverse-premium basis, where the company agreed to pay high rents to the landlord in return for a cash bonus.

Although the cash from the reverse premiums temporarily lifted Pentos's profits, they left many Dillons stores saddled with operating costs that could not be supported by sales. While the rejected stores' represented almost 30 per cent of outlets in the Dillons chain, they contributed only 10 per cent to turnover, which

totalled £139m in 1993. The 100 stores Thorn has decided to keep employ 1,875 people, and will be run by the same management as the group's HMV music store

the cash element of the offer and issue 338m new shares -Pentos went into receiver-56 per cent of the proposed enlarged group. The share cap-ital would then be consoliship on March 2 owing its banks £72m. Within a day, KPMG had dated on a 10-for-1 basis. agreed to sell Dillons to Thorn

### **GPG** in tender offer for part of Stanhope

By Simon London,

Guinness Peat Group, the vehicle for the UK interests of Sir Ron Brierley, the New Zealand entrepreneur, is making a tender offer of 5p cash for up to 15 per cent of Stanhope, the property developer which is the subject of an agreed 3p a share bid from British Land.

does not accept, GPG's off-mar-

Bus among others last year. It British Land has acceptances for 91.6 per cent of Stanhope and its bid was declared unconhas plans to take over other As part of a planned diversiditional this week. However, fication out of buses the com-GPG acquired 4.4 per cent of Stanhope in the market before pany has registered an interest in bidding for one or more the shares were suspended. Assuming that British Land British Rail train operating

Property Correspondent

ket tender, made through But-terfield Securities, could give it up to 8.4 per cent of Stanhope. This may be enough to prevent British Land from compulsorily buying out the minority.

GPG specialises in taking

The horse-trading began yesterday as potential candi-dates lined up to buy minority positions in compa-Dewhurst, Britain's largest nies in special situations where chain of butchers shops which it believes the shares are went into receivership with undervalued. It recently debts of £40m earlier this acquired a stake in Wembley, the stadiums group which was Receivers Ernst & Young said more than 50 approaches had been received for large chunks of the meat retailing

negotiating a refinancing. If it succeeds in acquiring 15 per cent of Stanhope, GPG's maximum outlay under the offer would be £850,000. It is believed to have spent about £250,000 buying shares in the markét.

Dewhurst, which had sales last year of £86m, has 350 small high street shops, and a further 100 closed sites. A single buyer is unlikely, as butchers in the UK are losing substantial business to supermarket chains. An announcement of a sale is not expected for several weeks.

Meanwhile, it emerged that an Irish company was discussing with receivers the purchase of British Beef, Union's £100m a year abattoir business which was put into receivership late on Thursday. It is understood that NM

Rothschild, which was called in last year to seek buyers for several Union businesses, had made progress on the sale of British Beef before Union's collapse.

#### Unigate warns of job losses

Unigate, one of the UK's biggest dairy companies, warned yesterday of possible iob cuts as it reviewed costs after a decline in doorsten deliveries and a sharp rise in wholesale milk prices, writes Deborah Hargreaves. The company is to announce

a rationalisation provision with its year-end results on Unigate's warning follows

the announcement by North-ern Foods of 2,200 job cuts over the next two years, for which it will take a charge of £91m on this year's accounts. Analysts expect a charge of £50m-£60m with job losses of

about 1,000. Unigate said milk costs had risen 11 per cent last November when the market was liberalised but the threat of imports had prevented it passing on all the increase.

London City airport attracts buyers but early disposal is unlikely

### John Mowlem recovers to £5m

By Andrew Taylor,

**COMPANY NEWS:** UK

A For Sale sign hangs over London City airport, where However, a quick disposal is unlikely according to its owners John Mowlem, the construction group which moved back into the black last year following its financial reorgani-

Mr John Marshall, chief executive, said: "Potential purchasers remain very interested but I would not expect a quick sale from where I am sitting at The airport has a book value

of £20m and the company expects to sell at a premium. Pre-tax profits for 1994 were

write-off of £48.6m. Turnover was £1.36bn (£1.34bn).

Losses at the airport fell from £4.8m to £2.9m, after allowing for £3.1m of start up costs and bad debts. Passenger numbers rose by

96 per cent and are running at according to Mr Marshall. The company had received a number of approaches from potential purchasers. These had included plans for a partial float to institutions, but had not produced a sale.

During the year the company raised £63.1m from a rights issue and £31m cash from the

£4.8m, compared with losses of £124.3m, when the group incurred exceptional charges of £99.3m including a goodwill state and of the year. It has substantially reorgan-

ised its remaining scaffolding and construction businesses with annual overheads reduc-ing by £30m last year. The biggest improvement

was in the scaffolding division,

which turned a £26.4m operat-

ing loss into a £13.4m profit.

This was in spite of continuing losses in France. General contracting moved from £14.6m losses to £800,000 profits, after a £3.5m write-down mainly against the east

German operations. Earnings per share of 3.1p compared with losses of 111.5p. A single final dividend of 2p is the time of the rights issue.

**O COMMENT** 

Mowlem has achieved all that could have been asked of it when it went cap in hand to shareholders last March. The shares, up 11-p at 83p yesterday, are now trading close to asset value. Further gains can be expected this year from improved efficiencies with Mowlem now tackling its French scaffolding problems. Profits this year could be about £12m putting the share on a prospective p/e of almost 15. Worth hanging on to, if only because the airport is moving closer to making a profit and

rho's bid for Scottish and Uni-

versal Investments. March 15

Rowland on others

"Sort of Christmas tree decora-

describing fellow directors

"I have done more for Africa

writing in Business, Decembe

"I very much regret that a bor-

ing and unrecognisable

account of my life should have been published today entitled

'A Rebel Tycoon'. I know

many people, but, thank God

- in a statement after the publi-cation of the book, May 34 1993.

"I will now pursue Mr Bock until the end of my days."

after being sacked from the

"Always remember, yester

day's enemy is very often tomorrow's friend. Look at the

after being questioned about

the sale of a one third stake in Metropole Hotels for £177.5m to

Libyan Arab Foreign Invest-

Rowland on Lourho

than Bob Geldof."

not the author."

board, March 2 1995.

### The varied views of Tiny

In more than three decades at the head of Lonrho, Tiny Rowland became known for his fiery management style. A former colleague once described him as "a sort of tyrant and part madman to boot, but a brilliant one".

He was the type of man who frequently elicited such

But he could also speak for himself. In addition to being, as the Department of Trade described him, a man of 'vision, negotiating ability, determination and personality in unusual measure", he was a man with a mouth.

He knew a good sound-bite, and throughout his career at Lonrho, he was not afraid to speak his mind, even if he was contradicting himself. His words were hilarious, apocryphal, and often amusing. As he wrote in an article entitled 'Why I'm doing busi-ness with Gadaffi', "I hope to

Rowland and others on economics

give a lot of enjoyable annoy-

"I'm not a capitalist." Rowland, June 1 1973.

ance to everybody."

It is the unpleasant and unacceptable face of capitalism" - Edward Heath, MP, then prime minister, on a Lonrho tax avoidance scheme, House of Commons speech, May 15 1973.

"Of course being called the would be equally insulting." Ronaland "I consider that I am a revolutionary capitalist."

Rowland describing himself after Lonrho acquired a 20 per cent interest in the House of Fraser, October 9 1977. "I consider that I am a revolu-

tionary socialist." - Rowland quoted in My Life with Tiny by Richard Hall, 1987

"They said he was a smart farmer. Plainly Tiny Rowland was more than an ordinary

Lonrho, and the man who brought Rowland into Lonrho "He is, of course, a pirate, the

kind of man who would walk into a revolving door behind you and emerge, the other side, in front." Stewart Stevens in The Daily Mail, 1973.

"Mr Rowland has a great deal to offer Lourho and its sharebolders but his achievements will be all the greater if he will allow his enthusiasm to

Much was said of and by Tiny Rowland. Motoko Rich reports



operate within the ordinary Others on Rowland processes of company manage

ment." Angus Ogilvy, then an executive in Drayton, the financial conglomerate which dominated

and mercurial." - a former colleague, auoted in

Africa will be hard to replace, but we do not think that the company's continued prosperity is unduly dependent upon

emotional, ill-tempered,

Compaign, June 24 1977 "We recognise the achievements of Mr Rowland and we believe that his experience in

Heath, 1976. "He is utterly intolerant, dis-

- the Department of Trade report into the affairs of Lonrho, instigated by Edward

loyal, deficient in the art of leadership and integrity of purpose, unwilling to delegate,

- from the Monopolies Commis-

"Anybody who wants to kill that company has got to have a machine-gun, mortars, guns, all sorts of ammunition. because I am going to protect it to the bitter end. - warning those who might try to destroy Lonrho, 1976

"Perhaps you will consider recognising whatever fun and profit you have had from your sharebolding in Lonrho by vot ing for me, too."

- in a letter to shareholders asking them to vote for him as president of the company March

The last thing I want is for Lonrho to be respectable.

- Tinu Rowland.

### Wates net assets increase 5%

By Skmon London, Property Correspondent

Wates City of London Properties, which specialises in City offices, announced the first overall rise in the value of its property portfolio for five

This allowed the company to increase net assets per share by 5 per cent from 72.4p to 76.1p during 1994.

Servisair on target with £4.3m

However, Wates also reported a pre-tax loss of

Servisair, the aircraft and passenger handling company

which came to the market last year, announced an increase in 1994 profits, before exceptional

charges, from £3.17m to £4.3m.

The results were slightly bet-

ter than forecast at the time of

the flotation in October but in line with analysts' expecta-

tions. The shares held steady

at 174p, against the flotation price of 135p.

However, after charges of

because of a £3.97m loss (£390,000 profit) from associates, including the holding company for Vintners' Place, the office building facing on to the River Thames, which is jointly owned with Sumitomo Corporation of Japan. Wates said that it planned to

inject up to £15m into the heavily-indebted Vintners' holding company. The refinan-cing will cut net debt at Vintners' from about £80m to £50m by the end of this year.

£1.4m, pre-tax profits came in

at £2.91m. The charges related

to the cost of reorganising and

integrating Ogden Aviation, a

rival handling company bought last March for £8.6m.

(£89m), boosted by a £7.66m

contribution from Ogden. The

acquisition allowed Servisair

to gain a foothold at Birming-

ham airport, and bolstered its

business at Gatwick, Glasgow,

The company provided pas-senger services to 28.5m pas-

Bristol and Cardiff.

Turnover rose to £110.8m

posals, this was more than offset by a reduction in interest charges from £8.9m to £2.3m. Following last year's £31m rights issue, net debt fell from £56.2m to £22.2m. However, the company's share of debt in joint venture companies including Vintners' Place - increased from £45.7m to £51.2m.

properties fell from £11.8m to

£7.3m, partly as a result of dis-

Losses per share for the year were 0.58p (earnings of 1.75p). As in 1993, the company does £456,000 after a profit of £3.3m While net rental income As in 1993, the company doe in 1993. The swing was mainly from Wates' wholly owned not intend to pay a dividend.

sengers during the year, 21 per

cent more than in 1993, and

there was a similar percentage

increase in the number of air-

craft handled to 249,000. Cargo

tonnage handled rose 12 per cent to 217,000 tonnes.

cargo volumes and aircraft turnrounds would grow this

year, and that overall passen-ger activity would rise despite

a slow start to travel bookings.

(9.2p) and a final dividend of

Earnings per share were 6.4p

Servisair predicted that

### **Argos silent** on Signet bid chatter

By Motoko Rich

Argos, the catalogue retailer, yesterday declined to comment on rumours that it was considering the acquisition of the UK businesses of Signet, the former Ratners jewellery group. When it announced pre-tax profits up 20 per cent in 1994 on Monday, Argos said it had a £149.3m cash pile, which it

tions. It said it could not comment on specific targets. Earlier this week, a group of Signet's US preference share holders took steps to requisition an extraordinary meeting to arge the board to consider breaking up the group.

intended to use on acquisi-

Signet is expecting to receive an official requisition next

Goldsmiths Group has said it would be interested in acquiring the UK operation for about £250m and it is understood there had also been interest shown in the US business

Shares in Argos rose 6%p to 402p yesterday and shares in Signet fell 1p to 16%p.

RESULTS								. <u> </u>			
	Turney	er (Dat)		p-bax R (80a)	B*	5 (p)	Current payment (p)	Date of payment	- Divisienda - Corresponding divisiend	Total for year	Total last year
Reautland Yr to Dec 31	33.6	(30.9 )	1.53♥	(7.43L	5.9	(92.29L)	0.25	May 31	nii	0.25	n/I
Marke Mickella Yr to Dec 31	8.37	(3.78 )	1.21	(0.099 )	0.68	(0.15)	0.1	July 14	nii	0.2	nB
DRS Data Yr to Dec 31	8.8	(11.1 )	1.49	(1.95)	3.07	(4.42	1	May 22	-	2	-
Sarton Eng Yr to Dec 31	25	(20.3 )	0.54	(0.21 )	10	(3.7)	4.25	July 3	3,375	5.5	4.5
SR (Haldiness)	1.94	(2.14 )	0.301L	(0.217L)	2.9L	(2.3L)	nii	-	0.4	-	23.6大
tembers Yr to Jan 28	26.2	(20.9 )	5.65	(27)	21.2	(11.8 )	5	June 5	-	7	
Tec Sports Yr to Jan 31	109.9	(126.2)	6.96L 🛉	(1.134)	15.3L	(3.7 )	nii	-	1.5	1.6	2.75
loliders Tech 6	4.13	[4]	0.18	(0.45)	3.55	(9.23)	4	May 15	4	6	6
blanes Protection Yr to Dec 31	51.4×	(53.5 )	0.98	(0.15 )	0.01	(-)	-	-	-	-	-
loreby §	31.3	(28.2 )	0,611	(1.5 )	9.5	( 2.01)	5	May 17	9	5	9
torden (John) Yr to Dec 31	1,355	(1,342)	4.8	(124L )	3.1	(111.51)	2	-	70	2	2
ervisair Yr to Dec 31	110.8	(89)	2914	(3.17)	6.4	(9.2)	25	May 30		25	-
Shermood Computer§ Yr to Dec 31	25.1	(23.6)	0.079	(2L)	10.73L	(35,78L)	2	May 31	THE	2	1.75
Nates City Yr to Dec 31	7.3	(11.800.)	0.461.	(3.31 )	0.58L	(1.75 )	-	•	-	-	•
avestment Trusts	MAY	(4)		poteble 198 (Edu)		5 <u>(p)</u>	Current physical (p)	Date of payment	Corresponding dividend	Total for year	Total last year
thina & Eastern & 6 mits to Jen 3 it Daylds	2.58	(4.11 )	0.44	(0.68 )	0.02	(0.03)	3‡	Jume 30	3	-	0.07 15

dollars. Tingludes special of 22.5p. TSecond interim; makes 6p to date.

### AGA 1994

- AGA's income after financia Items increased by 27 percent to SKr 1,726m (1993: 1,358). Not income per share rose by
- 26 percent to SKr 5.28 (4.19). e Proposed dividend increase to SKr 2.25 (2.00) per share.

#### parologa is expected in 1995. 1994 Summary Amounts in SKr million

- 1993 pro forma excl. frigascandia 1994 1993 12,544 11,385 1,693 1,373 Share of income in Guilsprings Knaft 221 income in other associate ( Income after financial item Minority interest some per share. Sher full tack SKr 5.28 4.19 Resum on capital employed, % 17.3
- Liquid funds and investr Other current assets 4,843 5,006 2,782 2,974 3,496 3,349 102 113 7,771 6,914 Other current liabilities Minority Interests Shareholders' equity

- Equity ratio, % 1,739 1,346
- 1.726 1.358 1.269 1.003
- 18,994 18,356 Total assets 41.5 383
- AGA is one of the world's largest producers of mbetrui and medical gases and has opens 33 countries in Europe, the U.S. and Latin Ann. The associate company Gullspängs Kraft is one of

### Report on Operations

- In June 1994, AGA distributed all the shares in Frigoscandia to the shareholders. The AGA Group now comprises gas operations and a 34% stake in the power company Gullspangs Kraft. All comparisons with 1993 relate to the AGA Group excluding Frigoscandia. AGA's shareholding in Avesta Sheffield was sold in January 1995, which provided
- a capital gain of SKr 601m. Consolidated income after financial items increased by 27% in 1994 to 5Kr 1,726m including AGA's share of income in Gullspangs Kraft which increased by 7% to SKr 221m (206). Sales rose by 10% to SKr 12,544m (11,385), and operating income increased by 23% to SKr 1,693m (1,373). Gas operations' income after financial items improved by 31 percen
- to SKr 1,505m (1,152). Consolidated net income rose by 27% to Skr 1,269m (1,003), and net income per share after full tax increased to SKr 5.28 (4.19). Return on capital employed before tax increased to 16.9% (15.5), and return on equity after full Gas operations' sales and earnings were affected favorably
- by the gradually improved economic climate in most of AGA's major markets. Increased sales volumes combined with the effects of rationalization measures led to improved with the effects of rationalization measures led to improved operating margins for the majority of the Group's companies. The trend in the Nordic countries was particularly positive and this also applied to the Ruropean continent after the first half of the year. The favorable growth in the U.S. continued, and in Latin America the subsidiaries in Colombia and Brazil reported sharp increases in earnings. During the year AGA invested SKr 1,739m (1,346) in new plant and equipment. An additional SKr 53m (35) was invested through acquisitions. Capital expenditure corres-ponded to 14% (12) of sales. In 1994 AGA acquired 89%
- of the shares in the Russian gas company BKZ, one of Russia's largest industrial gas companies. AGA also started gas operations in Bolivia. The Board of Directors recomfrom SKr 200 to SKr 2.25 per share. The Annual Gene ting will be held on May 9 and it is expected that divi-

#### INTERNATIONAL COMPANIES AND FINANCE

### BK Vision rejects UBS peace move

By Ian Rodger in Zunich

BK Vision, an investment company controlled by Mr Martin Ebner's BZ banking group, has rejected an attempt to resolve its bitter dispute with the board of Union Bank

Mr Nikolaus Senn, UBS chairman, said yesterday the bank's biggest shareholder had refused to accept a settlement proposed by Mr Peter Nobel, a Zurich lawyer, that included a payoff to registered shareholders. According to UBS, Mr Nobel was acting on behalf of a group of shareholders holding 10 per cent of UBS's capital. Mr Nobel proposed the bank

make a rights issue exclusively to registered shareholders on

Union Minière

cuts deficit to

By Emma Tucker in Brussel

BFr139m (\$4.63m), compared

one of the main holdings of

Société de Belgique, Belgium's

not expect to pay a dividend on

uation before we talk about a

turnover rose 16.8 per cent to

BFr123bn. Operating profits

rose to BFr1.9bn from

for the group remained uncer-

tain given low metal prices on

the London metal exchange

and the weak dollar. "The

problem is what the level of

the dollar will be," he said. "If

it stays at BFr28, it will be

quite difficult, but if it returns

to more favourable levels, the

increase in the result we have

budgeted for, should be realisa-

He said he wanted to build

on the group's four-year cost-

cutting programme that ended

in 1994. Last year, the company cut debt to about BFr10bn from

BFr19.9bn at the beginning of

the year, giving it a debt to

Mr Vinck said the outlook

dividend payment," he said.

"We want to stabilise the sit-

The 1994 results showed

with BFr2.49bn in 1998.

BFr139m

reduce gradually the size of its board. BK Vision and Mr Peter Hafter, a Zurich lawyer and BK director, would withdraw their legal challenges against a UBS motion, approved narrowly at a November shareholders' meeting, to convert registered shares into bearer shares.

BK Vision is contesting the motion partly because no compensation was offered to registered shareholders for their extra voting power. It has obtained an injunction preventing UBS from implementing its share unification plan. Both sides would benefit from an early settlement. The prospect of a three-year legal

hattle has depressed UBS share

prices. There are fears that BK

the UBS shareholders' meeting on April 27, although Mr Kurt Schiltknecht, a BK Vision director, said it had no intention of "opening up new

Mr Senn said the rights issue might involve SFr90m (\$77.5m) of capital and be made at a third of the market price.

Last autumn, he rejected compensation for registered shareholders saying it would hurt bearer shareholders. Unequal treatment was now justifiable because the situation created by the contest over the single class share structure now affects the bearer shareholders as well. Mr Senn said BK Vision

rejected the proposal because it

action" for alleged wrongdoings by UBS directors during the proxy battle leading up to the November meeting. BK Vision claims that the

bank bought large volumes of its own shares to influence the outcome. UBS has revealed that it spent SFrL3bn buying its own shares last year. Mr Senn said the bank's

external auditors had exam-

ined the transactions and

found no irregularities. Mr

Schiltknecht said the examination was of the prices paid. Mr Senn said BK Vision's demands were "rather vague" "They were looking for people to resign." UBS was willing to accept the proposal "for the

## State boosts support for GAN

By Andrew Jack in Paris

The French government yesterday unveiled two financial support programmes for Union Minière, the Belgian loss-making state groups to help overcome the the domesmining and metals group. reduced losses last year to tic property market's decline. Groupe des Assurances Nationales (GAN), the insurance group earmarked for privatisa-Mr Karel Vinck, the chief executive, said the company, tion, said the government had agreed to transfer to it FFr2bn (\$408m) in shares of Elf Aquilargest holding company, did

taine, the oil group. The government pledged a FFr1.06bn recapitalisation of Société Marseillaise de Crédit, the state-controlled bank which is to be privatised, on top of FFr386m committed for the first half of last year.

The injection of funds to GAN comes in addition to a transfer to the group by the state in January of FFr1bn, in

the form of its remaining shares in CIC, the loss-making bank controlled by GAN. in exchange for the FFr3bn recapitalisation, GAN will give an equivalent amount of its

designed to ensure that the net cost of the operation to the state will be neutral. GAN said the injections did not represent a "rescue" but a "reinforcement" of its funds which would help prepare it more rapidly for privatisation

own shares to the state during

the first half of 1995, in a move

over the coming two years. The insurance group needed new funds after recapitalising CIC, following the discovery of unexpected additional losses in UIC, the bank's property loans

subsidiary. As a result, the 1994 results for GAN will show a loss of FFr3bn, equivalent to the addi-

tional provisions against property loans made by UIC. The ovisions come on top of FFr18.9bn in loans bived off its halance sheet last year. The new injection by the

state at Société Marseillaise is

designed to keep the bank above the minimum legal solvency ratio. The losses for 1994 were FFr1.26bn, driven by provisions against property of FFr555m and losses on capital sales and swaps of FFr294m. It follows a FFr100m recapitalisation and restructuring earlier this month of its subsidiary GP Banque, with investors from Moroccan. Tunisian and Algerian units diluting the parent company's holding to 60

GAN and Société Marseillaise have agreed during this year to improve efficiency to

### Porsche in the black at halfway

Porsche, the German maker of expensive sports cars, moved out of losses in the first half of this financial year as a result of a sharp increase in sales, new models and an intensified marketing effort.

It kept its promise of a break-even result in the first half of the financial year and said it expected to break even over the year to July, in spite of the difficult currency situa-It forecast turnover of about

DM2.5bn (\$1.8bn) against DM2.3bn in 1993-94, when it made a net loss of DM150m. The flat first-half result compared with a DM114m loss in the same period of the previous

Turnover was 21 per cent higher at DM1.2bn, with an 8 per cent rise to DM457m in the

domestic market and a 31 per cent jump in exports to DM731m. Exports accounted for 61.5 per cent of sales.

The company said sales and market share rose in most of its markets. Deliveries to customers were 23 per cent higher at nearly 8,200 cars. Results benefited from cost-cutting and quality improvement, as well as changes in production and administration processes. Com-

### Rescue bid fails to save Cray Computer

By Louise Kehoe in San Francisco

Cray Computer, the US supercomputer venture, filed for bankruptcy protection yesterday after failing to raise funds to complete the development of a new supercomputer it had planned to launch this

Cray Computer, a spin-off from Cray Research, the manufacturer, was founded in 1989 by Mr Seymour Cray, the omputer designer.

The company said it had been unable to complete a planned \$20m equity placenent with foreign and institutional investors. The money was needed to finance the final testing and market launch of its Cray-4 supercomputer planned for this summer. Mr Cray said his company

had suspended work on its supercomputer systems and laid off its engineering, manufacturing and marketing per-

"I am very disappointed," Mr Cray said in a letter to employees. "We have spent six veers of our lives developing a technology which seemed like an important contribution to science. To not complete such a long effort is very disheartening.

Cray had been attempting to create a powerful new computer using Gallium Arsenide semiconductor technology. The company claimed the Cray-1 machine would match the performance of any commercially available computer at a fraction of the price. However, Cray has been on the brink of financial collapse for the past year. "We have nearly run out of money so many times before, that it is shocking now that it has really happened," said Mr Cray.

Cray's search for new funding was made more difficult by the collapse of two other US supercomputer ventures. Thinking Machines filed for bankruptcy protection last

A month later, Kendall Square, another supercomputer company, shut its

### BAT challenge to Indian chairman deadlocked

Mark Nicholson in New Delhi

The battle between BAT Industries and Mr Krishan Lal Chugh, chairman of FTC, the Indian tobacco-to-financial services group in which BAT has a 31.5 per cent stake, appeared deadlocked yesterday after a raucous extraordinary general meeting in Calcutta attended by 2,000 shareholders.

Mr Chugh, to cries of support from of shareholders, ,continued to defy BAT's call to resign, while the UK group said it would continue to block ITC's ambitions to enter india's nower husiness under a chairman in which it had "lost confidence".

'A stalemate would have a debilitating effect on the image of the company and might translate into hesitancy on the part of others to work with ITC on joint projects," ITC said. At the start of the meeting.

watched by crowds on a screen outside the packed meeting room. Mr Chugh called and won on a show of hands a resolution approving in principle a change in ITC's articles permitting its entry into the power sector - the reason the extraordinary meeting was called. However, an essential resolu-

to a shareholder's poll. It required a 75 per cent majority to pass, but BAT said it had used its stake to block the resolution. The results will be known today.

"ITC's diversification into power would require a large investment," Mr Davis said. "One possible way of raising

funds would be to make a rights issue. The key point remains that since BAT has lost confidence in Mr Chugh, we are not ready to put money into a company run by him." Mr Chugh responded by saying ITC would pursue other legal means to enter the power

sector, as part of the chairman's ambition to diversify ITC into a broad-based Indian multinational. Today's result will indicate whether the state-owned indian financial institutions.

which hold 38 per cent of ITC, support Mr Chugh, as he The ITC chairman is portraying the boardroom battle with

BAT as the defence of an Indian-run company's right to diversify into a global market under threat from a foreign shareholder. Institutional Indian support

for Mr Chugh was hinted at on the eve of yesterday's meeting

By Kunal Bose in Calcutta and ment of new business" was put when two institutions, UTI India's state-owned mutual fund, and ICICI, the financial services group, exercised an existing right to appoint two non-executive members to ITC's board, bringing the board total to 17.

ITC said BAT had the right to appoint a third non-executive member to the board.

People close to the argument said is was unlikely Mr Church would be ousted in spite of support for BAT among as many as half of the 10 execu-

tive directors. Mr Davis said BAT was not seeking to thwart ITC moves to grow in other areas" and was willing jointly to develop insurance and asset management interests. "We do not want the day-to-day management of FIC disturbed," he said. "ITC is a great company and BAT has been an investor since its

beginning in 1910." Mr Davis did not reveal details of the "financial irregu-larities" which it said BAT had discovered and which it said. along with Mr Chugh's breach of boardroom confidence, was a reason they called for his resignation earlier this week. He said an audit committee was investigating the matter and would report within two or

### **KPN** rises 14.5% to Fl 2.04bn and predicts further increases

By Ronald van de Krol

Koninklijke PTT Nederland, the Dutch postal and telecommunications group, posted a 14.5 per cent increase in net profit in 1994, thanks to strong rises in international postal deliveries and domestic telephone calls.

Group net profit rose to Fl 2.04bn (\$1.32bn) from Fi 1.78bn a year earlier, on turnover up 6.1 per cent at The dividend is to be raised

to Fi 2.30 from Fl 1.95. The company, which is pre-paring for the flotation of a second tranche of its shares by

30 per cent stake in June, predicted a further increase in turnover and profits for

in 1994, KPN's largest business, telecommunications, was buoyed mainly by growth in the national telephone network and the increasing popularity of mobile communications. Overall, PTT Telecom saw

operating profit rise 7.3 per cent to Fl 2.86bn. This kept pace with a 7.2 per cent increase in turnover to Fl 12.69bn

Domestic telecommunications turnover rose 8.7 per cent, this reflected an increase in the number of telephone

subscribers, a 4.6 per cent

expansion in telephone usage and an increase in charges in

International telecoms turnover was up 2 per cent. This remained well below the 9.1 per cent rise in the volume of outgoing international telephone calls because of the continuing trend towards cheaper international rates.

By contrast, at PTT Post, the postal subsidiary, international turnover rose 11.8 per cent. more than double the underlying 5.4 per cent increase in sales for the subsidiary as a

SEE:

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SOUTH C -

Cost-cutting enabled KPN to lift operating profit in its postal operation by more than

#### **COMPANY NEWS: UK**

## Will one good man be enough? Higher costs | Hamleys shows

Geoff Dyer profiles Gerry Murphy, new chief executive at flagging NFC

phy, chief executive of Greencore, the Irish food group, was appointed as the new chief executive of NFC on Wednesday, the reaction from most of the transport and logistics group's shareholders was

At 39 and with no experience of the logistics industry, his selection is something of a gamble. And the fact that he was only approached a few weeks ago - the position has been vacant since August suggests that he is anything but a first choice.

No-one doubts the difficulty of the job especially for an outsider. The previous incumbent. Mr Peter Sherlock, a former Bass director, survived only 18 months, leaving after an acrimonious clash with other directors, some of whom have been at the company for more than 25 years. Charges of complacency and a paternalistic culture are often levelled at the once state-owned group.

But according to his supporters in Ireland, Mr Murphy's record at Greencore sugge he has many ideal qualities for running the flagging NFC. at Greencore has been that he has trodden carefully in a tender environment," says one

He joined the group in November 1991 at a sensitive time, six months after it had been partially privatised.

hen Mr Gerry Murphy, chief executive Observers credit him with havcontrols and private sector attitudes to senior managers who had spent their careers in the public sector. Analysts say that Mr Mur-

phy has been successful at streamlining Greencore's operations in the last two years. Mr Joe Gill, food analyst at Riada stockbrokers in Dub-lin, says: "Their sugar factories are now among the most efficient in Europe." He arrives at NFC in the middle of another business review - Mr Sherlock conducted one last year - and cost-cutting exercise.

During his time at Greencore, formerly the Irish Sugar Company, the shares have nearly doubled in price to 420p yesterday and a strong financial position has been restored, with gearing of 150 per cent turned into zero net debt. The one question mark has

been over the perceived failure of Mr Murphy's broader strategy. In one of the first interviews he gave after joining Greencore, he outlined ambitious expansion plans through acquisitions. His subsequent caution - the

only acquisition has been HDM, a Belgian malting company for 162.6m - has meant that these remarks have been repeated to him regularly. The profit growth that the group has shown, from E16m in 1990 to 1£39.5m last year, has been largely organic. However, NFC shareholders,



Gerry Murphy: his selection is something of a gamble

who have seen the group stumble on recent acquisitions, especially two German companies bought last year, will not be too upset by his determination not to overpay.

Ominously for some of the NFC old-guard, when Mr Murphy arrived at Greencore he set about installing his own high-powered management team, bringing in three outsiders. He talks about the need for creating a strong management team at NFC, but says he has an open mind" about the present incumbents.

After getting a Ph.D in food technology from University College, Cork, he joined Express Foods in Ireland, then a subsidiary of Grand Metropolitan, where he worked with Mr Bernie Cahill, now the

He stayed at the food and drinks group for 12 years and was involved in the 1988 acquisition of the Pillsbury subsidlary which he then helped expand in continental Europe. People who know him say that he is fiercely ambitious and jumped at the chance to move from a company with sales of about £400m to a £2bna-year international group. His

continued to live in London. Armed with his other degree, masters in marketing, Mr Murphy was said to be fond of business jargon when he arrived at Greencore. According to one analyst: "This may have been OK at GrandMet. but did not go down too well with Irish farmers and sugar managers." He soon toned down, and would be advised to do the same at NFC, given the

wife and two children have

ness theory. Mr Murphy has his work cut out. On the day he was appointed, NFC announced a 30 per cent drop in first quarter pre-tax profits. The shares

"He sounds like the right sort of person," says lan Wild, transport analyst at BZW, "but it will take more than one good man to revive NFC."

# to £611,000

out the profits warning delivered in December by the USM-

in its core Scalextric and turnover for 1994 rose by 11 profits dropped to £611,000 (£1.5m). This reflected efforts to build overseas market share by an "aggressive pricing strategy", and increased

However, the shares, which

9p since 1990, is cut to 5p.

# sharp lift to £5.7m

By Peter Pearse

Mr Howard Dyer, chairman of Hamleys, said yesterday that the toyshop company had "delivered more than was implied" when it floated last

Pre-tax profits in the year to January 28 more than doubled to £5.65m (£2.7m) on turnover up 25 per cent at £26 2m (£20.9m). Mr Dyer said the bedrock of that rise was a 12 per cent increase in sales at the Regent Street store.

The shares climbed 8p to 190p, against a flotation price

Mr Dyer said that although the rail strike and the hot summer weather had had an adverse effect on sales the work done on the store over the past two years was bearing fruit.

Between 4m and 5m people had entered the store in the

of the group remained sound,

the directors said, with further

after tax of £3.26m for 1994,

£23m, attributable to lower

Turnover was down 11m at

compared with £4.11m.

year, but only four in 10 made a purchase - "There is a lot to

The House of Toys concept concessions within House of Fraser stores - contributed just under £3m to turnover. The Covent Garden and Heathrow shops were profitable, though the Channel tun-

nel shop only broke even. Mr

Dyer said it should be a profits

generator once there were four

trains an hour and when

passengers no longer had to Interest charges fell to £163,000 (£899,000) as debt was

converted to cash balances at the year-end of £3.7m Earnings, after an exceptional rates rebate of £615,000, worked through at 21.2p

(11.8p). A recommended final dividend of 5p makes a total of 7p. The notional distribution for

#### Institutional placing for Rainford

By James Whittington

Rainford, a mechanical and electromechanical components maker, yesterday released its

pathfinder prospectus. The group, which designs and makes base stations for mobile telephone companies such as Nokia and Motorola, hopes to raise £20m to £25m via an institutional placing.

About £15m will go to existing shareholders Mr Barry Houghton, chairman, and Granville Private Equity Managers, who hold 75 per cent and 25 per cent respectively. Some £10m will be new money. The placing, sponsored by SG Warburg Securities, would value the group at £60m to £70m. The money raised would remove gearing and leave tim cash for product development. In the nine months to

#### 1993 was 4.7p.

# to £1.53m

Beauford, the ceramics and engineering group, yesterdayconfirmed the benefits of its restructuring with a return to annual profits and to the divi-

Sir Trevor Holdsworth. chairman, said that all group businesses contributed to prof its of £1.53m pre-tax for 1994, struck after an exceptional profit of £362,000 and sharply lower interest charges of

233.4m. Earnings per share

emerged at 5.9p, against losses of 92.29p; a dividend of 0.25p is Bilston & Battersea proposed - the first distribution since 1991.

Trafford Park

property company, reported pre-tax profits up from £2.44m to £2.68m for the six months to December 31. Turnover grew from £4.98m

Trafford Park Estates, the

to £5.21m. Earnings came out at 2.646p (2.413p) per share and the interim dividend is raised share were 1.8p (loss 3.5p). to 1p (0.95p). The core investment activity

rental growth anticipated in the second half. Pentex Oil Pentex Oil, which came to the Mr Aubrey Garton, chair-man, said: "Demand for our market in January, had profits

sterling equivalent oil price offset by increased production, the company said. Production rose from 6.033 barrels of oil equivalent per day to 6,674 boepd.

from £45.9m to £37.3m.

After two years of losses assoclated with management

charge of £150,000.

**NEWS DIGEST** and clocks rose 29 per cent to £5.85m (£4.53m). Earnings per

Garton ahead

A significant recovery in mand, which is continuing, enabled Garton Engineering to lift pre-tax profits from £210,000 to £540,000 in 1994. Turnover e by 24 per cent to £25m.

products has now reached a high level and we expect this increase to continue, albeit at a more modest rate." Earnings per share climbed to 10p (3.7p) and the recommended final dividend of 4.25p

5.5p (4.5p). Gearing was down from 36 per cent to 32 per cent at the year end.

makes a total for the year of

GR losses widen Losses before tax at GR (Holdings) widened from £217,000 to

£301,000 in the six months to

The company, which operates the Grayshott Hall health retreat and also has interests in property, investment and sheepskin merchanting, was acquired last June by A Stan. ford, a company controlled by GR directors Anthony and John Stalbow.

Turnover from continuing operations dipped to £1.94m (£2.1m). Losses per share were 2.9p (2.3p); the interim divi-

December 31, it made £3.7m

pre-tax on turnover of £43.3m.

Plysu £2m purchase Plysu, the plastic container manufacturer, is to pay up to £2m cash for Thermakeen Plastics, which makes containers

profit related £750,000. Thermakeep had turnover of £2.75m and operating profit of £262,000 for the year to Septem-

The company said the year was "a period of some difficulty" and to retain market share it had cut margins and introduced a range of low cost materials. Turnover rose to £4.13m (£4m)

for a maintained total of 6p.

#### **Equity Consort to merge** Particularly active has been By Roger Taylor the Liverpool Ltd Partnership,

Investment Trust rose 30p to 638p on the announcement of plans to merge the trust with the £111m Fleming Income & Capital Investment Trust.

bring to an end a lengthy battle between shareholders and the board. But Save & Prosper, the largest shareholder in Equity Consort, would not comment yesterday on whether or not it would support the proposals.

Equity Consort, the £40m

investment trust managed by

Rothschilds, has been under

pressure from shareholders to

reorganise its capital structure.

Shares in Equity Consort the New York arbitrageur, which holds 7.16 per cent. Shareholders have argued for a restructuring in order to reduce the discount to net asset value at which the shares If accepted, the merger will are traded. The merger should achieve this as FICTT shares

> have been trading at close to net asset value. Equity Consort's first proposals for a reorganisation last July were rejected by share-FICIT has been looking to

expand since it was forced to

withdraw a proposed C share

issue last February because of

unfavourable market condi-

Heavy discounting in North America and the UK pushed operating profits at Ri-Tec Sports, the sports shoe designer and distributor, down by 65 per cent from £5.45m to £1.91m in the 12 months to

January 31. At the pre-tax level, the company incurred losses of £6.96m (£1.18m profit), reflecting exceptional charges of 25.91m (£1.55m) from the disposal of Cofex, the leisure wear manufacturer.

Mr John Fallon, finance

director, said the group cut

prices because its Magnum

boot went out of fashion in the

fell by 63 per cent to £1.73m. UK turnover fell to £38.4m, and operating profits were 35 per cent lower at £1.04m. However, sales in continental Europe rose by 31 per cent to

and expected a "better begin-US and because it was clearing ning to the new year".

# Hornby's annual results bore

traded toys group.

Despite strong sales growth Hornby Railways brands per cent to £31.3m - pre-tax

had fallen 50p to 127p on the December warning, rose 10p to 117p after the market was

sniping that accompanied Mr Sherlock's preference for busi-9.5p (10.9p).

were up 4p to 169p on Wednesday, reflecting relief that an appointment had been made, but have fallen from a peak last year of 292p after a series of disappointing figures.

Discounting hits Hi-Tec

27.96m (26.08m) for profits of £228,000 (losses of £182,000). Mr Fallon said that in the last three months before the company's new year-end of April 30, trading would still be difficult and the company would be likely to make a loss. He said the group had resolved

cheered by Mr Malcolm Thomas, chairman, who stressed that the costs were

inventories in the UK. Sales in North America dropped by 12 per cent to £42.2m while operating profits

many of its product problems

advertising and production

non-recurring.
The single dividend, held at Earnings per share drifted to

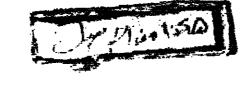
### Beauford recovers

£463.000 (£1.07m). Last year's outcome showed a deficit of £7.43m, taken after exceptional losses from discontinued operations of £1.5m. Turnover from continuing businesses rose 23 per cent to

Earnings per share fell from 21.5p to 17p. The company ended the year with net borrowings reduced

restructuring and closures, Bilston & Battersea Enamels reported 1994 pre-tax profits of £217,000, compared with losses of £233,000 after an exceptional

Turnover for the USM-quoted manufacturer of enamel boxes



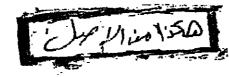
dend is passed (0.4p).

for the dairy, juice and industrial markets. The consideration consists of an initial £1.25m with a further

ber 30 1994.

Holders declines Holders Technology, the USM-quoted distributor of precision tools, reported pre-tax profits down from £446,000 to £175,000 for the year to November 30.

Earnings per share came out at 3.55p (9.23p), however the directors are recommending an unchanged final dividend of 49



#### WEEK IN THE MARKETS **Palladium** puts on a show

Indian

The palladium price surged by more than 6.3 per cent this week as investment fund buyers, in the words of one New York dealer, "got the bit between their teeth".

The London price was "fixed" yesterday morning at

\$175.85 a troy ounce, the highest level since April 1989 and within \$5 of a 14%-year high. It dropped to \$174.15 at the afternoon fixing, but that was still \$10.40 up on the week Coming on top of last week's

\$7 rise that performance pushed further into the background any thoughts that Russia, biggest supplier of the precious metal, might cap the rise by digging more deeply into its stockpile, as it was believed to have done when the market spiked to \$160 an ounce last autumn. Russia's concern is that an excessive price level could lead to Palladiums's substitution by nickel in some

applications. Palladium's biggest market is the electronics industry. which needs it for the construction of the multi-layer ceramic capacitors used in mobile telephones, personal computers, wide-screen televisions etc - all strong growth sectors. The industry was projected to account for 47 per cent of consumption in 1994 and nearly two thirds of that was attributable to Japan, where the rise in the value of the yen against the US dollar means that the present cost of palladium is far less of a deterrent to buvers.

In recent weeks, however, the palladium market's strong fundamentals have become a background factor as chartinspired speculators have taken over in the driving seat.

The Reuters news agency reported yesterday that technical analysts saw no signs of a let up in the price surge. "This is a very powerful move and it looks capable of extending it further," said Elli Gifford at

#### WEEKLY DRICE CHANGES

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

	Latest	Change	Year	1994/5		
	prices	on week	ago	High	Low	
Gold per troy az.	\$362.00	-1.00	\$386.20	\$396.50	\$369,50	
Sever per troy oz	290.50p	-8.00	383.5p	384.50p	272.50p	
Aluminium 99.7% (cash)	\$1848.0	+85.5	\$1323,5	\$2108.5	\$1107.50	
Copper Grade A (cash)	\$2970.5	+72.0	\$1957.0	\$3055.0	\$1731,50	
Lead (cash)	\$813.0	+34.5	\$466.0	\$690.0	\$426.0	
Nickel (cash)	\$7755.0	+530.0	\$5725	\$10160	\$5210.0	
Zinc SHG (cash)	\$1037.5	+28.0	\$956.0	\$1208.5	\$900.5	
Tin (cash)	\$5785.0	+275.0	\$5545	\$8470.0	\$4790.0	
Cocce Futures May	£954	-38	£954	£1124	£859	
Coffee Futures May	\$2997	-84	\$1332	\$4091	\$1175	
Sugar (LDP Raw)	\$363.90	+11.00	\$294.0	\$368.8	\$252,9	
Barley Futures Sep	\$100.40	-0.10	£105.25	£108.75	292.65	
Wheat Futures Jul	£114.56	-1.45	£108.60	£117.50	297.80	
Cotton Outlook A Index	110.75c	-1.55	61.20c	112.80c	62.45c	
Wool (64s Super)	519p	-3	390p	532p	342p	
Oil (Brent Blend)	\$17.085z	+0.46	\$13.64	\$18.61	\$13.16	

Price

Investment Research of Cambridge. Palladium now had an initial chart target at \$182, stemming from a "flag pattern" based on the early March low of \$150 and the lower part of recent consolidation around

Brian Marber of Brian Mar-ber and Associates agreed that there were no reversal signals

showing on the charts.
At the London Metal Exchange meanwhile base metals markets had a more cheerful appearance. Monday saw a continuation of the recent gen-eral decline but all markets bounced strongly.
The biggest turnround was

WARE	<b>KÖUSE</b>	STOC
at Monda		

Alumentum	-22,860	to 1.221.550
Atuminium alloy	-560	to 26,540
Copper	-2.750	to 249,300
Lead	-2.700	to 298.350
Nethel	-882	to 124,404
Zinc	-8,100	to 1,034,450
Tin	-295	to 22,840

in the aluminium contract. The three months delivery position, which dipped on Monday to a 1995 low of \$1,753 a tonne, touched \$1,892 yesterday before closing at \$1,874, up \$73.50 on the week. Big net gains were also registered by copper, \$48 to \$2,939.50, nickel, \$535 to \$7,890, and lead, \$33.50 to \$626.

Traders attributed the renewed uptrend to a change of heart by the investment fund managers who had been driving the markets lower. Continuing across-the-board falls in LME warehouse stocks were also helping, they said.
The London Commodity Exchange's leading contracts

had a less happy time. Robusta coffee futures midweek jump \$3.170 a tonne for delivery in three proved short-lived and the price ended at \$2,995, down \$93 overall. The rise, which had been encouraged by news that Brazilian exporters supported an export quota plan, was reversed after growers came out against the

LCE cocoa receded further as a wave of technically inspired selling hit the market. It closed yesterday at \$953 a tonne, down \$39 on the week.

				:
auge.	Year	196		
week	ago _	Hiligh	Low	
00	\$386.20	\$396.50	\$369.50	
)O	383.5p	384.50p	272.50p	i
1.5	\$1323,5	\$2106.5	\$1107.50	- 1
5.0	\$1957.0	\$3055.0	\$1731,50	i
1.5	\$466.0	\$690.0	\$426.0	:
10.0	\$5725	\$10160	\$5210.0	1
.0	\$956.0	\$1208.5	\$900.5	
5.0	\$5545	<b>5</b> 8470.0	\$4730.0	3
	£954	£1124	2859	•
	\$1332	\$4091	<b>\$</b> 1175	
.00	\$294.0	\$368.8	\$252,9	
10	£105.25	£108.75	292.65	
15	2108.60	£117.50	297.80	
55	61.20c	112.80c	62.45c	1
	390p	532p	342p	
			*** **	

Day's change Yield

#### COMMODITIES AND AGRICULTURE

BASE META				cious	•		-		Q.
LONDON ME			90	TD COW		Troy o	2;5/0	oy oz )	
(Prices from Amaigas				Spill	Doy's		_	Open	West.
ME ALLUMINEUM, 99.7	PURMY (\$ pt	r lanne)		price 382.5	change -1,5		-	_	YES, 35
	Cash	3 mills	Mar Acer	362.7	-1.5 -1.8	364.5	382.0	47.600	
Close	1845.5-6.5	1873.5-4.5	May	383.9	-1.8				20
Previous	1817-8	1852-3	- Jun	364.9	-1.8	387.0	384,1	39,467	11,914
High/low		1897/1850	Aug	386.1	-1.B	390.5	387.8	18,478	2,391
AM Official	1825-7	1855-7	Oct	391.5	-1.8	-	-	4,805	536
Kartı çiçse Open int.	214,659	1889-70	Total			_		184,827	
Total daily furnover	77,138		M PL	MUMI	NYME	C (60 Tr	oy oz;	\$/troy	<u> </u>
THE ALLEMENTANIA ALLE		e4	Apr	473.4	-3.4				3,401
		<del></del>	44	416.4	-34	420.5		11,126	2,201
Close Previous	1835-40 1830-40	1835-40	Qct	419,6	-3.4	424.0	424.D	2,489	154
High/fow	1830-40	1830-40 1850/1835	-lae Tetal	423.7	-34	423.0	423.0	740 22,338	5.756
AM Official	1835-40	1835-40		LLADIUM		~ = ~	T		
Kerb close		1825-35	e PA		NYM	SK (100	HOY G	2, 3/10	7 02/
Open Int.	2,708			167.50	-4.60	-	-	6	1
Total daily turnover	782			169.50		178.90		7,370	697
■ LEAD (\$ per tonne	मे		Sap	171,00 172,00	-4.80 -4.80	178.26	178.25	678 133	300
Close	B12-4	R25-7	Tetel	1/200	-2.00	_	-	8.186	-
Previous	607-B	620-1		VER CO	MEX M	as Tow	07 · C4	•	u ~~\
High/low	607.5	630/820						_	<u> </u>
AM Official	807,5-8	620-1	ider	459.B	-7.1	-	-	40	9
Kerb close		623-4	Apr	480.2	-7.3		_:	1	:
Open int.	37,068		May	452.2	-7.3	470.5		62,791 14,888	9,792
Total daily turnover	5,580		Jul Seo	467.A 472.2	-7.A -7.B	478.0 473.0		14,588	380 11
MI NECKEL & por ton	ine)		Dec	479.8	-7.7	498.S		16.339	79
Close	7750-60	7885-95	Total					129,701	
Previous	7705-15	7840-50						•	,
High/low	7690	8025/7800							
AM Official	7685-80	7830-5							
Karb close		7980-90							
Open Int.	56,516		ENIC	RGY					
Total daily aumover	11,960								
# TIN (\$ per tonne)			E CA	UDE OIL	NYME	X (42,0	DO INS	2018. \$/	berrei)
Close	5780-90	5830-5		Latest	Day's			Open	

5715-25 5760-70 5910/5750 5710-5 5760-70 20,425 4,102 ■ ZINC, spe grade (S pe 1063-4 1058-9 1032-3 1036 High/low AM Official Kerb close Open int. Total daily turn 1070/105; 1061.5-2 1056-7 86,725 29,487 (5 per tonne

2970-1 2963-4 2951 2950-1 230,626 W LIME AM Official E/S rate: 1,5968 LIME Closing E/S rate: 1,5907 Spot 1.5870 3 milne: 1.5858 6 milne: 1.5827 9 milne: 1.5790

III HIGH GRADE COPPER (COMEX) Day's Class strongs High four 143.00 +0.40 143.00 142.10 2.447 597 141.40 +1.00 141.50 139.90 1.854 248 138.90 +0.96 138.10 137.40 27.668 8.36 138.30 +0.96 138.20 138.20 631 132.40 631 132.40 631 132.50 641 56 132.00 +0.90 131.70 131.70 375 8889 141 648 889 141 64

PRECIOUS METALS

Gold(Troy 02) Close	\$ price 381_60-362_20	S ediny	SFr equiv
Opening	383,00-383.40		
Morning fix	383.25	239.576	448.295
Afternoon fix	382.10	239.411	445.720
Day's High	383.60-384.00		
	381.60-382.00		
Previous close	383,60-384.00		

1 months	.4.24 12 mon	ths5.20	-
Silver Fix	p/troy cz.	US cts equiv.	
Sport	294.25	469.60	Ą
3 months	298.20	475.50	3
6 months	303.40	482.80	1
1 year	314.65	498.25	A
Gold Coins	5 price	£ aquiv.	S
Krugerrand	386-389	242-245	T
Maple Leef	393,05-395,50		
New Soutenian	69-92	56-59	

.5	Nay	383.9	-1.8		•••	-		20	Sap	100,70		100.70		326	6
50	Jun Ama	364.9 386.1	-1.8 -1.8			39,487 18,478			Nov Jan	101,65 103,70		101.80 103.70		2 <i>4</i> 777 588	5
3	Oct	391.5	-1.B		-	4,805	5	236	Mar	105.05		105.10		64	5
,	Total M Di	AUMITA		e asa Th		184,627 \$5000		7		EAT CE	' (E DO)			6,225 Worth N	38 Reden
	Apr	473.4	-3.4				_	-	iii.	351/2	-1/8	353/0	349/0	8	9
	144 Att	416.4	34			11,126			. Mai	342/4	+2/0	3630		21,576	4,86
2	Qct .	419,6	-5.4					154	Sep	348/4		349/0		23,450	5,40
? 35	-ter Tetal	423.1	-34	423.0	423.0	740 22,336		1 756	Dag Mag	3594 3840	+2/2 +1/0	359/4 364/0	357/4 382/2	3,457 2,632	30 76
2	M PA	LLADIUS.	A NYM	EX (1.00	Troy o	z.; S/tro	y oz	2)	Total				-	51,566	
•	Mar	167.50	-4.60		-			1		यः व्हा					
	ļen.	169.50		178.90 178.25				997	May .	245/6	-0/4	249/0 255/2	246/4	40 197,195	1,19
	Sap Geo	171,00 172,00	-4.50	-	1/0.27	133		206	Jaj Sap Dac	253/D 258/B	-0/2	250/2 250/2	258/2	103,664	6,33
	Total				_	8,186		198	Dec Mar	2595	-0/4 -0/4	262/5 268/6		21,308 91,389	1,49 5,95
)		LVER CO		DD Troy	0Z; C	_			Hay	286/0 270/2	-0/2	272/2	270/2	8,584	16
	NET ADT	459.B 460.2	-7.1 -7.3	•	-	40 1		9	Total					346,835	29,71
	May	462.2	-7.3	470.5		62,791	9.7	792		LEY LC	E (£ pe	r jorale			
	Jisi Sep	487.A 472.2	-7.A -7.B			14,888 11,283		180 11	May Stop	109.00 100.48	+1.00	106.00	108.00	158 109	
	Dec	479.8	-7.7	485.5		16,339		72	No.	101.25		101,20	101.20	527	2
5	Total					129,701	19,2	<b>33</b>	Jan	103.15	-0.20	-	•	184	
) XO									Bilar Total	104.90	-0.30	•	-	106 1,064	2
_										/ABEAN	3 CBT (5	.,000bu 4	nin; cen		ustel)
1									Ney	578/4	-1/2	581/4	577/4	4	24
	ENI	ERGY							je	589/2	-1/6	592/4	588/4	45,439	10,50
	2 CF	NOE OIL	NYME	X (42,0	00 US	gells. \$/	ben	B4)	Aug Sep	593/4 595/6	-1/6 -1/6	597/G 599/D	595/4 595/4	50,386 6,294	13,25
_			Day's			Open			Nov	6042	-0/2	BDB/4	603/4	3,762	33
		-	change	_	100	) Hell	We	_	Jan Total	611/0	-1/0	614/0		28,520 139,315	2,88
נול נ	Hay Jun	16.96 18.79	+0.04	18.98 16.82		91,618 54,802				ABEAN	CHL C	er sen.c			
•		18.62		18.85	1B.53	33,826		55		26.55	-£16	26.71	28,47	40	1,75
	Abg	18.44 18.90	-0.05 -0.06	18.47 18.37		14,133 21,292			Niny Jel	28.14	-0.13	26.27		29.681	6.66
	Sep Bot	18.18	-0.03	18.2g		9,002			log	25.85	-0.15	25.10		22,342	4,28
_	Total					338,115	98,4	17B	Sep Oct	25.81 25.85	-0.12 -0.10	25.90 25.75	25.75 25.85	6,109 6,370	22 32
	E CF	UDE OIL	IPE IS	/banel)					Dec	25.42	-0.09	25.50		6,646	24
7		إيطعا				Open			Total		<b></b> -			87,370	-
2		-	change	-	LOW		W			ABEAN					
	بطلا دمنا	17.15 16.98	-0.11 -0.08	17.32 17.10		58,962 28,844			May Jel	166.5 170.8	+0.2	167.0 171.6	165.6 170.4	159 35,783	25 5.88
	غد	15.81	-0.08	16.92	16.81	16,421	5,8	25	Adg	172.7	-0.1	173.6		29,894	2,97
_	Amp Sep	16.73 16.65	-0.06 -0.10	16.81 16.75	16.71 16.85	9,271 5,249	1,5	49 33	Sep	174.7	-02	175.4	174.5	7,690	32
)	Det	16.68	-0.03	16.68	16.68			**** ****	Oct Dac	176.0 179.2	-0.3 -0.2	176.9 179.9	176.0 179.0		14 13
4	Tetal					141,367	47,5	<b>35</b>	Total					101,348	
	E HE	ATING O	IT NAME	X (42,00	10 US ga	<b>41:</b> 015	9	<u> </u>	B P01	ATOES	LCE (E)	(strings			
		Lateut	Day's			Cpon			Apr	302.0	+5.5	303.0	300.0	532	9
	_	-	childre	•	LOW		Yo		May	342.5	+7.0	340.Û	340.0	雠	
	悔	46.75 47.05	+0.19	46.80 47,10		21,094 30,098	11,7 7.5		Jan Her	250.0 105.0	•	•	:	:	
_	Jes	47.55	+0.13	47.55		14,942			Total					718	6
0	,1di	48.10	+0.16	48.10 48.65		14,997	1,5		E ARE	BOHT (B	FFEX)	LCE (\$	@/inde	c point)	
	Asg Sep	48.70 49.60	+0.08 +0.18		48.65 49.55	6,710 4,368		944  51		2265	-8	2269	2270	383	19
	Total					123,659			神	2170 2070	-55 -75	2220 2135	2150 2060	997 991	78 11:
4	E GA	S Oft_PE	Ş/Wax	a _					<b>=</b>	1855	-27	1686	1825	955	3
587 146		Sets	Day's			Opto			Oct	1630	-28	1830	1800	940	34
243 360			change		100	int	Ye		Japan Totali	1795	-23	1800	1770	319 4,565	46
13	Apr	149.50 148.25					7,0 4,9			Cioso	Prov				
584 5	رواز عد	148.25		149.00 148.75			2.5		好	2255	2254				
<b>48</b>	.id	149.50	-0.75	150.25	148.25	7,861	7	28							
	Allig Sees	151.25 153.00		151.50 153.50				83 84							
	Sep Total	155,00	-0.73	13230	132,00	93.925									
		TURAL G	LAS NVI	EX HD	000 mesi										
	====	Lettest		. (1.0)		Chee		<u>-</u>							
<del>.</del>			cysade	طوالا	Low	by	Ye	i							
ulv	Apr	1.560	-0.008	1.570	1.555	12,866									—
	Hay		-0.005			29,736			1						
95			-0.010 -0.005	1.765 1.775		14,236 14,400				_					
20	Ang	1.773	-0.010	1.780	1.763	13,139	2,8	40	Spice White	Depoer	maint	almed it	s stee	dy tren	d this
	Sep Total	1.785	-0.005	1.785		13,579 ( <b>39,54</b> 1			week	report	s Men	-Produ	cten. 1	Both B	urope
	Total				1	I PERSON	-		end 1	the USA	BINOW	ed Inte	pest fo	T DOWN	αop

III LIMI EADED GASOLINE

_					<u></u>
ينجاحا	Day's			Open	
price	والقطه	High			Yol
	+0.19			21,094	
	+0.08			30,098	
	+0.13			14,942	
	+0.16			14,987	
				6,710	244
H-00	+11.19	48.50		4,368	151
				123,559	ZD,093
<u> </u>	<b>2</b> /m/a	6)			
Sett	Day's			Opto	
orica	chings	High	100	Ìn	Yes
19.50	+0.25	150.00	148.50	37,032	7,044
125	-0.25	149.00	148.D0	19,969	4,909
				10,899	
		150.25			728
		151.50			83
3.00	-0.75	153.50	153,00		164
				85,929	16,783
AL (	AS NY	MEX (10,	000 mmi	865 <u>;</u> \$/#	mBttr)
stept	Day's			Open	•
wice	chrige	High	CONT	by	Yes.
560	-0.008	1.570	1.556	12,666	22,908
.885	-0.005	1.695	1.875	29,736	12,656
	-0.010	1.765		14,236	
	-0.005	1.775		14,400	3,748
		1.780		13,139	
.785	-0.005	1.785		13,579	
			,	188,541	35/425
	GASO				
42,000	US DE	s.; c/US <u>j</u>			
	Day's		_	Open	
وعادو	chrogs	(High	Ligar	lat	Yai
	+0.07	57,80		16,216	
	+0.07			24,232	
	+0.09			10,381	2,217
8.90	-0.01	57.05	56,80	7,766	3,092
6,60	-0.10	56,60	56.50		1,808
5.50	-0.20	55.65	55.DD		_ 543
				67.6E7	المحمد

ment July/Dec shipment US\$3,825/mt

III LONG GELT FUTURES OPTIONS (LIFTE) \$50,000 64ths of 100%

- CALLS

ш	EAT LIC	E bes	iounsi				= 60		ציפוליבן	1e)				TAE ONLINE CHEE &	O'COCIDS' CO	Mar -Cop	
	Sett	Day's			Open			Sett	Day's			Opes		Sett Day's		Open	Vol
	price 113.25		113.46	11275	1,854	<b>Vol</b> 151	Mar	(Files	change	19 <b>4</b> 0	Lour 930		Vol 218	price citatope i Acer 67,525 -0.475 66	_	#4 38,580 1	12.451
	114.55	-0.15 -0.15					بدلا	954	-1	954	938			Jan 62,775 -0.225 63	375 62 150	24,682	5,83
	100,70		100.70				34	968			953	13,845	2,051		500 80.600	9,355 5,810	3.09
	101.65		101.80 103.70			64 55	Sap Dec	982 996	+3 +2	979 998	968 986	12,725 14,954			1.100 61.850 1.950 64.000	2.594	315
	105.05		105.10				Mer	1916			1004			Reb 65.225 -0.575 65	850 65.000		161
٤					5,225		Total					<b>58,444</b>	11,154	Total			18,831
М	EAT CB						_	COA CSC						I LIVE HOOS CME (40.			
,	351/2	-1/8	353/0				May	7307	+1	1314		34,310		Aper 37,500 -1,375 38 Juna 43,875 -1,500 44		8,104 13,446	3,296 6,458
	342/4 348/4	+2/0	343/0 349/0	346/4	21,576 23,450		Jai Sap	1328 1358	-1 +3	1335 1359	1320 1345			Jun 43,875 -1,500 44 Aug 43,250 -1,050 44		3,662	1,006
	3594	+2/2				309	Dec	1381	+2		1375			Oct 40.050 -1.175 41	<i>_000 40.000</i>	2,529	388
	384/0	+1/0	384/0	362/2		762 71,361	His Hay	1414	+9	1415	1401			Dec 40.825 -0.900 41 Feb 41.250 -0.450 42		2.619 935	492 58
i Vet	ZE CET	æ 2000	h.,			-	Tyda)	1429	+9	-	•	4,602 80,615		Feb. 41.250 -0.450 42 Total		33,504	4285
		<del></del>		_			<b>■</b> ¢o¢	OA (ICC	O) (SDI	Risztoni	16)			E PORK BELLIES CME	(40,000 <b>l</b> bs; 1	cents/fb:	<b>s</b> )
	245/6 253/0	-0/4	249/0 255/2	246/4 252/4	40 107,195		War 23			Price		Pres.	day	Mar 43.200 -2.000 44	500 43-200	t91	41
	258/0	-0/2	259/2	25872	109,664	6,339	Daily			928.57			5.97	May 43.300 -2.000 44		5,306	2,002
	25945 285/0	-04 -04			21,308 91,399									July 43.375 -2.000 44 Aug 40.750 -1.725 42	.700 43.375	2, <u>224</u> 447	589 96
	270/2	-0/2			8,584	163		FE LC							000 50.200	128	- 6
ı					346,835	29,718		3030	-95	3080	3040	-		Mar 50.025 -1.175	- 50.000	9	5
W	LEY LO	<b>€</b> (£ pe	r terrate	1			1627 Jel	2997 2949	-89 -84	3066 3010	2975 2910			Total		B,411	1,775
	109.00	+1.00	106.00	108.00			Sep	2903	-102	2980	2885	8,409	458				
	100.48	معمر	101 20	101 20	109 527	20	Her Jan	2976 2861	-87 -84	2925 2885	2900 2860		17	LONDON TRA			
	101.25 103.15	-0.20 -0.20	101,20	لاك تور	327 184	_	Total	2001	-84	2880	لأهجك	34,768		Strike price \$ tonne .	Calls	Pu	<b></b>
	104.90	-0.30		-	106	-		FEE 'C'	CSCE	37,500	DS: DB:			THE ALLUMINIUM			_
•				_	1,064		Her	167.60		188.40			7 258	(99.7%) LME	Jun Sep	-Jean	Sep
Ø	ABLAN	8 CBI (	1000pu	प्रकट दक्षा	4600		- 3d	168.10	+1.45	189.75					163 203 116 158	97 148	139 189
	578/4	-1/2	581/4	577/4		241	Sap	170.80	+1.50	171.25	165.30	5,931	935	1900	80 122	209	248
	589/2 583/4	-1/6 -1/6	592/4 597/0		45,439	13,264	Det; Max	170.65 170.65		171.00 171.00				■ COPPER	_		_
	595/6 595/6	-1/6	599/D	505/4		539	May	170.75		186.00				• - •	Jun Sep	Jun	Sep
	6042	-0/2	60 <del>0</del> /4	603/4	3,762	334	Total						11,602	2800	139 98 88 -	67 114	152
	611/0	-1/0	614/0		25,520		E COF	FEE IC	AUS (	ants/po	ound)			3000	62 -	176	-
~~	ABEAN	~	er een (		139,315		May 23	_		Price		Prov.	day .		May Jul	May	Jul
~								ally serage _		157.5	•		0.86	2950	136 219	89	520
	26.55 26.14	-0.16 -0.13	26.71 26.27	26.47 26.08	40 29.581	1,755 6,661							5.20	3000	100 199	114	250 263
	25.14 25.85	-0.13 -0.15	26.27 26.10				<u> No7</u>	PRENU	/M RA	M SOC	AR LCE	<u> </u>		# COCOA LCE	90 182 May Jul	143 May	ووي الوال
	25.81	-0.12	25.90	25,75		221	<b>Hi</b> ly	14.74	-	-	-	1,161				12	28
	25.85	-0.10	25.75 26.00	25.55		326	Jek Get	13.77 12.58	-	-	:	2,360	<u> </u>	925	41 71 28 66	2	38
	25.42	-0.09	25.50	25.22		244 12,581	798	13.25	-		:			975	16 44	37	51
י אמני	ABEAN	REFAL	CRT It	OO tore		-		13.25	-	-	•	2,000		e Brent Crude IPE	Jul Oct	Jul	Oct
	166.5	+0.2				<u>'</u> _	Total					- 5,521	•	1650	86 101 55 78	45 70	83 110
	170.8	442	171.6		35,783		= WH	LE SNG						1700	39 61	101	143
	172.7	-0.1	173.6	1725			May	378.1	-0.7	380.3	378.7						
	174.7	-02	175.4	174.5		326 143	Ang Oct	364.0 331.8	-0.4 -0.7	365.5 331.0	362.9 331.0			LONDON SPO	T MAR	<b>KETS</b>	8
	176.0 179.2	-0.3 -0.2	176.9 179.9			143	Desc	322.2	-0.4	<i>س</i> انگ	ىد.پ	378		E CRUDE Oil FOB per			+0r-
ı	****		1140		101,348		Mar	31B.2	+0.1		-	643					
0	ATOES	LCE	/tonne)			_	May Total	318.1	+0.1	-	-	219 23,200		Dubal Brent Blend (disted)	\$16.03-6.1 \$17.67-7.3		0.02 0.165
_	302.0	+5.5	303.0	300.0	532			AR 41'	CSCE 4	119 02	mar co	-		Brent Bland (May)	\$17.07-7.1		).085
	342.5	+7.0		340.0		- 5			WWE !					W.T.I. (1pm est)	\$18.72-8.7		0.13
	250.6	-	*	•	•		May	14.18	.000	14.23		58,071 37,282		■ OIL PRODUCTS NWE	prompt delive	my CIF (1	ionne)
	105.0	•	•	•	718	E3.	Jul Det	13.08 12.12		13.10 12.17	13,03 12,08				\$176-17		H.C
Pe	IGHT (B	- PF-Y	CF A	(Marie			Mar	11.79	-0.07	11.88	11.77	13,133	772	Premium Gasoline Gas Oil	\$176-171 \$151-151		-1.0
-							Hay	11.62	-0.06	11,68	11.66			Heavy Fuel Oil	\$96-98		
	2265 9170	-8	2269 2220	2270	363	19 186	Jagi Terbal	11.35	-0.06	•	•	3,712 1 <b>54,296</b>		Naphtha	\$173-17		-1.0
	2170 2070	-55 -75	2220 2135	2150 2060		<i>18</i> 6 113		770M PA	re er	0000		•	COPPOS	Jei fuei Diagol	\$172-174 \$152-151		-2.0 -1.0
	1855	-27	1686	1825	955	23		TON NY						Diesel Petroleum Argus, Tel, Londo	\$152-150 n <i>1</i> 07 <i>77)</i> 359 <i>8</i>		-1.40
	1630	-28	1830	1800			May	102.30 99.35		193.90 190.90		20,827 19,258		IN CULTURE	. ,,		
	1795	-23	1890	1770	319 4,565		04 70	99.35 82.03		83.65	99.35 81,85			<del></del>			
•	Cioss	Prov			-	-809	Dec	76.94		78.29		26,455		Gold (per troy ox)  Short (now how only)	\$382.00		1.80
	2289	2294					Mar	78.15	-0.91	79.00				Silver (per troy cz). Platinum (per troy cz.)	462,50c \$416,50		8.00 0.40
		_,					May	78.60	-0.80	79.20	78.80			Palladium (per troy c2.)	\$174.15		5.85
							Total M. O.D.A	NOE !!		~E N =	·	-	8,345	Copper (US prod.)	147.0c	-	
								NGE JU						Lead (US prod.)	41.75c		
							iteg	103.20		104.25				Tin (Kusia Lumpur)	14,64m		0.02
							-lesi Sasp	106.80 110.10		108.30 110.50				The (New York)	273,50c		1,00
							jes Her	108.60		108.75				Cattle (ilve weight)† Sheep (ilve weight)†	124.01p 133.02p		0.47 2.70
							مجار	109.95	-1.50	111.00	109.00	1,642	13	Pigs (live weight)†	92.13p		2.70 0.09
_						<del></del> -	<b>)    </b>	111.95	-1.00	113.00	110.00			Four day ander (tam)	\$363.90		2.20
						ļ	Total					25,540	, 601	Lon. day sugar (wite)	\$384.00	l	
						l								Tate & Lyle export	2342.00	i	
ika hita	e pappe	خيادي -	د احجان	le shor	du tran	أحيين	VOL	PARE DA	TA				[	Barley (Eng. feed)	Ung.		
88	report	s Man	-Produ	cten. 1	Both B	urope	Open	Interes	t and					Maize (US No3 Yellow) Wheat (US Dark North)	2141.0 2165.0		
ď	the US	· ehow	red inte	erest fo	OF FIGHY	OTOP		acts tra E, CME,						Rubber (Apr)♥	122.00;		1.00
OII)	ons. Th	= anbb	y in t	310 FOC	as mad	ME . E								Rubber (May/19	122,00		-1.00

SOFTS

III COCOA LCE S'A

GRAINS AND OIL SEEDS

WHEAT LCE (E per tonne)

4	-	-	•	2,000	-	E BUENI CHOOL IL	30 CX	2G CC.
				- 5,521	-	1650	86 101	45 83
S.	UR LICE	(\$/tota	16)			1700	<b>55</b> 78	70 110
LT	-0.7	380.3	976.7	10.559	448	1750	39 61	101 143
Ü	-0.4	365.5	362.9	7,847	363			
			331.0	3,523	14	LONDON SPO	T MARI	CETS
8	-0.7	331.0	331.0	378				
22	-0.4	•	-		-	CRUDE OIL FOR (per	Derrei/May)	+01-
12	+0.1	•	-	643		But al	\$16.03-6.18	40.02
L1	+0.1	-	•	219	625	Dubal		
				23,200		Brent Blend (dated)	\$17.67-7.71 \$17.07-7.10	
1' (	CSCE (	112,000	)706; CG	nts/fbs)		Brent Blend (May)	\$18.72-8.74	
18		14.23	14 10	58.071	0.032	W.T.I. (1pm est)	-	•
08	+0.03	13.10		37,282		<b>OIL PRODUCTS NW</b> E	prompt deliver	y CIF (Name)
12	-0.03	12.17		37,745				
79	-0.07	11,88		13,133	772	Premium Gasoline	\$176-177	+4.0
2	-0.06	11.68	11.66	3,627	225	Ges Of	\$151-152	
35	-0.06	11,00	,,,,,,	3,712	52	Heavy Fuel Oil	\$96-98	
_	-000	_		154,296		Naphtha	\$173-175	+1.0
				•	(Q)-LUC	Jei fuei	\$172-174	+2.0
Y	CE (50,	000055.	cents/	bs)		Diesel	\$152-153	+1.0
30	-2.06	103.90	102.30	20.827	2.410	Petroleum Argus. Tel. Londy	מ 359 (ידוס <i>ן</i> ה	92
35		100.90		19,258		III OTHER		
03	-1.76	83.65	81.85	7,508	371	<del></del>		
94	-1.29	78.28		26,455		Gold (per troy o≥)—	\$382.00	-1.80
15	-0.91	79.00	77.85	5,493	183	Silver (per troy nz)-	462.50c	-6.00
BO	-0.80	79.20	78.80	1,064	26	Platinum (per troy oz.)	\$416.5D	-0.40
~	-0.200	1324	Laves	80,765		Palladium (per troy cz.)	\$174.15	+5.85
		a-		-	-	Copper (US prod.)	147.Dc	
JŲ	CE NY	CE (16,	DUUDS,	cents/	06)	Lead (US prod.)	41.75c	
20	-0.50	104.25	101.30	11.695	562	Tin (Kusia Lumpur)	14.64m	+0.02
80		108.30		5.343	143	The (New York)	273.50c	-1,00
10		110.50		4,377	70	_ · · · · · · · · · · · · · · · ·		
80		108.75		2277	58	Cattle filve weight)†	124.01p	+0.47
95		111.00		1,642	13	Sheep (Iva weight)†	133,02p	+2.70
95		113.00		193	4	Pigs (live weight)†	92.13p	+0.09*
			•••••	25,540	861	con day auger (raw)	\$363.90	+2.20
						Lon. day sugar (wte)	\$384.00	
						Tate & Lyle export	2342.00	
					í	Beriev (Eng. feed)	Ung.	
X.					1	Maize (US No3 Yellow)	€141.0	
				BhONT MEX, I		Wheet (US Dark North)	€165.0	
10.			-	Oilare		Rubber (Aor)♥	122.00p	~1.00
ers Bors		BOT INC	~~~	OH OH	· •••	Rubber (Mev)♥	122,006	-1.00
~	•				J	Rubber (KL RSS No1)	463.0m	+0.5
_						•		-
						Coconut Oil (Philis	\$627.5u	+2.5
•						Paint Oil (Malay.)§	\$860.02	
3_						Copra (Phil)§	\$400.00	
₿	<u>asa: 18</u>	<u> /9/31=1</u>	100)			Soyabeans (US)	£168.0y	
7	der 23	mee	ith ego	year	<b>ego</b>	Cotton Outlook'A' Index	110.75c	-0.90
	2323.4		298,1		8.5	Wooltops (64s Super)	519p	
-	(Bese:	_			-	E per tonne unless otherwise	stated a page	vito, è centrali
_			_			r demokrika en Albianaian con	m/m u toniti	u z Are u Ma
	<b>Jar 22</b>	MOF	ith ago	year	ego	Apr. a May 🔻 Landon Physic	BLS CIFROGS	rdem. 8 Busic
- 7	295.59	2	35.78	230	1.84	Priest close.   Sheep (Live week † Prices are for privile)	Addit backs	Change d
						word i Lucian de la basso		
_								

Low Est. vol. Open int.

103-09 291,050 338,087

MEAT AND LIVESTOCK

■ LIVE GATTLE CME (40,000lbs; cents/lbs

•		COLDON	Pana		CHENT	I PORLA			
Australia		9,000	09/04	92,8100	+0.110	10.20	10.18	10.29	
Austria		7,500	01/05	100.4900	+0.240	7.A2	7.42	7.68	
Bektium		7.750	10/04	97,9000	+0.300	80.8	8.08	6,33	
Canada *		9.000	12/04	100.8000	+0.650	8.87	8.8 <del>6</del>	8, <del>98</del>	
Denmark		7.000	12/04	88.1000	+0.450	8.87	8.99	8,89	
France	BTAN	8.000	05/98	101.0900	+0.050	7.59	7.60	7,27	
	CAT	7.500	04/05	97,4200	+0.450	7.87	8,00	8.01	
Germany Bu	ind	7,375	01/05	101.5200	+0.160	7.15	7.16	7,45	
Ireland		6.250	10/04	B3,0500	+0.150	8.81†	8,81	8,79	
ltaly		9.500	01/05	<i>80.2900</i>	+0.500	13.14	13.25	11.95	
Japan	No 119	4.800	06/99	106,2660	_	3.19	3.29	3.91	
	No 174	4.600	09/04	105,3160	-0.180	3.84	3,91	4,61	
Netherlands		7.750	03/05	102,9000	+0.200	7.83	7.34	7.58	
Portugal		11.875	02/05	98.5000	+0.500	12.13	11.95	11.65	
Spain		10.000	02/05	86,8500	+0.580	72.35	12,48	11.46	
Sweden		6.000	02/05	69.4730	+0.405	11.28	11,36	10.74	
UK Gilts		6.000	08/99	91-22	+3/32	8.31	8 <i>,</i> 42	8.67	
01. 0		8.500	12/05	100-19	+6/32	8.41	8,49	8.72	
		9.000	10/08	104-20	+6/32	8.42	6.48	8.67	
US Treasury	-	7.500	02/05	102-25	+16/32	7.10	7.13	7.54	
CC		7.625	02/25	102-30	+22/32	7.38	7.39	7.69	
ECU (French	Govil	6.000	04/04	85,3300	+0.510	8.37	8.51	8.43	
London dosin		rk mid-day				Yiekts: L	,occi meri	kat atend	ł
FORGOTI CASSII	e in the late	delen me At	12.5 per	cent cevable	by normali	derde)			

**ECONOMIC DIARY ~ FORWARD EVENTS** 

TOMORROW: Clocks go opened by Mr John Major, forward one hour in Europe. Seven of the 15 European Union countries drop internal border controls with each other as the the Schengen accord becomes effective.

MONDAY: Capital expenditure (fourth quarter-revised).

Stocks and work in progress (fourth quarter-revised). US existing home sales (February). Mr Bill Clinton, US president, meets Mr James Bolger, New Zealand prime minister, at the White House. African foreign ministers meet in Cairo to dis-cuss the economic plight of the continent. Meetings of the agricultural and social affairs min-

isters in Brussels. TUESDAY: Major British banking groups' mortgage lending (February) Government deficit and debt under the Maastricht Treaty (1994). FOMC meeting in Washington. UN global cli-mate protection conference in

Berlin. WEDNESDAY: US new home sales (February). European Union's consumer council meets in Brussels. Bill Clinton attends economic conference in

prime minister, at the Queen Elizabeth Il centre in London. International conference in Granada on car-free cities (until March 31).

THURSDAY: Energy trends (January). European Union conference on social policy in Paris. Popular Arab and Islamic conference opens in Khartoum. Audit Commission due to publish performance indicators for councils. Bund esbank council meeting. French rail strike. FRIDAY: Monthly digest of sta-

tistics (March). Economic trends (March). Full monetary statistics (including bank and building society balance sheets, bill turnover statistics, lending secured on dwellings, official operations in the money market, sterling certifi-cates of deposit, sterling commercial paper and personal lending (February). US gross domestic product (fourth quar-ter-final); factory orders (Feb-ruary). UNPROFOR mandate in Croatia expires at midnight

Croatian time. The Inland Revenue publishes draft regulations on corporate bond per-Atlanta. One-day conference entitled "Britain in the World" sonal equity plans. THE TAX FREE WAY TO PLAY THE MARKETS. CITY INDEX ACT NOW LAURIE DON'T OVERPAY! The 1995 Rates Revaluation will affect your tax liability For advice without obligation Contact Roger Dunlop BUSINESS RATES Fax: 071 491 1283 TAX 1995.

2012		ec and	\ ABT	one.			
BUND	FU I UH	es and	J QP II	UNG			
France Notice		H BOND F	UTURES (1	WATTF)			
	Ореп	Sett price	Change	High	Low	Est. vol.	Open int.
Um .	112.52	112.76	+0.58	112.62	11244	117,061 378	112,639 6,160
yac yab	112.14 172.04	112.32 112.22	+0.48 +0.30	112.32 112.04	112.12 112.04	2	1,539
LONG		NCH BOND		(MATIF)			
itrika hice		CAL		ar iar	Apr	PUTS	Sep
10	Api			-	0.03	0.40	- -
	1.84			•	0.05	0.58	1.29
11	1.04						1.65
12	0.90	1.6	S 1.	.85	0.14	0.95	
12 13 14	0.90 0.21 0.03	0 1.6 8 1.0 5 0.5	15 1. 13 1. 16	.42	0.52		-
_	0.90 0.22 0.03 1, Cathy 19,53	1.6 8 1.0	15 1. 13 1. 16	.42	0.52		-
12 13 14 \$2. vol. 102 Gerrna	0.96 0.22 0.03 1, Cate 19,53	0 1.6 8 1.0 5 0.5	53 f. 13 1. 16 131 . Previou	,42 - s day's ope	0.52 - en Inc. Cells	- 182.961 Pute	- - - - - - - - - - - - - - - - - - -
12 13 14 \$2. vol. 102 Gerrna	0.99 0.22 0.03 1, Calls 19,53 INY IAL GERIM.	1.6 8 1.0 5 0.5 78 Puts 19,0 AN BUND F	S f. S f. S f. Freedou	,42 a day's ope LEFFE)* Di High	0.52 in Inc. Cells : w250,000 10 Low	162.961 Pute 100ths of 100 Est. vol	223,523. 296 Open Int.
12 13 14 #L vol. tota Geriffica I NOTION	0.9( 0.2) 0.0; 1, Calls 19,5; MY VAL GERM Open 92.05	1.6 8 1.0 5 0.5 78 Puts 19,0 AN BUND F Sett price 92.12	13 1.86 1.87 1.88 1.87 1.88 1.88 1.89 1.89 1.89 1.89 1.89 1.89	.42 - day's ope LEFFE)* Di High 92.25	0.52 in Inc. Cells w250,000 10 Low 91.92	182.961 Puts 00ths of 100 Est. vol 114635	223,523. 296 Open Int. 182456
12 13 14 #L vol. tota Geriffica I NOTION	0.99 0.22 0.03 1, Calls 19,53 INY IAL GERIM.	1.6 8 1.0 5 0.5 78 Puts 19,0 AN BUND F	S f. S f. S f. Freedou	,42 a day's ope LEFFE)* Di High	0.52 in Inc. Cells : w250,000 10 Low	162.961 Pute 100ths of 100 Est. vol	223,523. 296 Open Int.
12 13 14 sz. vol. ross i NOTION	0.9( 0.22 0.03 1, Calls 19,53 NAL GERM Open 92,05 91,72	1.6 8 1.0 5 0.5 78 Puts 19,0 AN BUND F Sett price 92.12	S 1. S 1. S 1. Provious Change +0.25 +0.25	.42 a day's ope LEFFE)* Di High 92.25 91.72	0.52 	162.961 Puts 200ths of 100 Est. vol 114635 24	223,523. 296 Open Int. 182456
12 13 14 14 14 14 15 11 10 10 10 10 10 10 10 10 10 10 10 10	0.9( 0.22 0.03 1, Calls 19,53 NAL GERM Open 92,05 91,72	1.68 1.0.0 8 1.0.0 8 1.0.0 8 Puts 18.0 9 Puts 18.0 AN BUND F Sett prices 92.12 91.64 DPTIONS (L	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.42 	0.52 in Inc. Collis M250,000 10 Low 91.92 91.72	152.961 Pute 000ths of 100 Est. vol 114635 24	223,523. 276,523. Open Int. 182456 2165
12 13 14 14 12 vol. tota 1 NOTION 1 NOTION 1 BUND F	0.9( 0.2) 0.00 1, Calls 19.8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	AN BUND F Set price 92.12 91.64  May	S 1. 33 1 1 36 1 37 Previous  Change +0.25 +0.25  JETE DM24  LS	.42 - a day's ope UNFFE)* Di High 92.25 91.72 50.000 pol	0.52 	100ths of 100 Est. vol 114635 24	223,523.  274,523.  Dpen Int. 182456 2165
12 13 14 14 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	O.96 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.2	1.58 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	S 1. 30 1 1 8 8 901 Previous Change +0.25 +0.25 LS	.42 	0.52 	00ths of 100 Est. vol 114635 24	223,523 Open Im. 182456 2165
12 13 14 14 12 vol. ross 11 NOTION 12 NOTION 12 BUND F 13 Strikes 12 NOTION 12 NOTION 14 NOTION 15 NOTION 16 NOTION	0.9( 0.2) 0.20 0.20 19,53 19,53 19,53 19,53 19,53 19,72 19,7	1.58 1.05 0.58 P.to 19.0  AN BUND F Set price 92.12 91.64  DPTIONS & CAL May 0.62 (0.38 (0.38 (0.32 (0	5 1, 33 1 8 8 9 1, 33 1 7 1 8 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	.42 - a day's ope High 92.25 91.72 50.000 pol	0.52 	Doths of 100  Est. vol. 114835 24  PUTS — y Jun. 10,76 11,02 11,32	223,523.  Open Int. 182456 2165  Sep 1.41 1.699 2.01
12 13 14 14 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	0.9( 0.2) 0.20 0.20 19,53 19,53 19,53 19,53 19,53 19,72 19,7	1.68 1.0.0 8 1.0.0 8 Puts 19.0 8 Puts 19.0 AN BUND F Sett prices 92.12 91.64 DPTIONS (L May 0.62 0.38	5 1, 33 1 8 8 9 1, 33 1 7 1 8 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	.42 - a day's ope High 92.25 91.72 50.000 pol	0.52 	Doths of 100  Est. vol. 114835 24  PUTS — y Jun. 10,76 11,02 11,32	223,523.  Open Int. 182456 2165  Sep 1.41 1.699 2.01
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12 13 14 14 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	0.9( 0.2) 0.20 0.20 19,53 19,53 19,53 19,53 19,53 19,72 19,7	1.58 1.05 0.58 P.to 19.0  AN BUND F Set price 92.12 91.64  DPTIONS & CAL May 0.62 (0.38 (0.38 (0.32 (0	5 1, 33 1 8 8 9 1, 33 1 7 1 8 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	.42 - a day's ope High 92.25 91.72 50.000 pol	0.52 	Doths of 100  Est. vol. 114835 24  PUTS — y Jun. 10,76 11,02 11,32	223,523.  Open Int. 182456 2165  Sep 1.41 1.699 2.01
12 13 14 14 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	0.9( 0.2) 0.20 0.20 19,53 19,53 19,53 19,53 19,53 19,72 19,7	1.58 1.05 0.58 P.to 19.0  AN BUND F Set price 92.12 91.64  DPTIONS & CAL May 0.62 (0.38 (0.38 (0.32 (0	5 1, 33 1 8 8 9 1, 33 1 7 1 8 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	.42 - a day's ope High 92.25 91.72 50.000 pol	0.52 	Doths of 100  Est. vol. 114835 24  PUTS — y Jun. 10,76 11,02 11,32	223,523.  Open Int. 182456 2165  Sep 1.41 1.699 2.01
12 13 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	0.9( 0.2) 0.20 0.20 19,53 19,53 19,53 19,53 19,53 19,72 19,7	1.58 1.05 0.58 P.to 19.0  AN BUND F Set price 92.12 91.64  DPTIONS & CAL May 0.62 (0.38 (0.38 (0.32 (0	5 1, 33 1 8 8 9 1, 33 1 7 1 8 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	.42 - a day's ope High 92.25 91.72 50.000 pol	0.52 	Doths of 100  Est. vol. 114835 24  PUTS — y Jun. 10,76 11,02 11,32	223.523.  Open Int. 182456 2165  Sep 1.41 1.699 2.01

jun	Open 93.25	Sett price 93.24	+0.36	High 93.45	Low 93.05	21830	Open int 49881
Зар	-	92.59	+0.36	•	-	0	37
	GOVT. B	OND (BTP)		OPTIONS	(LIFFE) Lin		s of 1009
Strike Price		CAL	LS Sep		Jun	PUTS -	Sep
300		1.94	2.63		1.70		2.04
1350 1350		1.87	241		1.93		332
9400		1.44	2.20		2.20		3.81
Spain • Nonce	VAL SPAN	ISH BOND F	TURES (	MEFF)			
		Soft price	Change	High	Low	Est voi	Open int
	Ocen						
Jun	Open 80.607	81,250	+0.62	81.29	80.85	41,501	45,262

104	0				H42	1-14	1-40	2-30	Jun Sep	103-11 103-01		+D-15 +0-18	103-12			
105 Est vol. top	Q aLCada:488	0-21 ( Puts 1751, P			-42 _ Calls 35	1-57 907 Pusa	2-15 51437	3-06	Dec	103-00		+0-16	103-00	103-		1,426
	-,, -,															
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		RES (MATE	1								00ths of 1009					
	Open	Sett price	Change	High	ما	- E	st. vol	Open Int.		Open	Close	Change	High	احا	w Est vo	d Open In
ka	81.98	82.52	+0.52	82.58	81.	_	2,757	7,890	Jun	113.20		<b>-</b> .	113.30	113.0		0
-								•	· LEFFE for	tures also tr	aded on APT. Al	Open intr	Heet Sgs. 81	e to, bue	AÇILIS CİBY.	
		S FIXE	n nere	REST	. IND	le Ee										
ri-AÇ	i UAFEE	R) FIAE	De De		Thu		rued	अर्थ कर्यो			Pr	Oe	sy's	Thu	Accrued	xad 845
JK GRES P	rice indices				Mar 28		rest	yleid	Index-In	cad	Mag 24			Mar 23	Interest	yleid
	years 24	119.77 141.03		115	119.59 140.63		1.81	2.65 3.18		5 years 2 5 years 11	190.10 176.15		0.24 0.27	189.65 175.66	-0.1 0.71	2.57 1.28
2 5-15 year 3 Over 15	years9	157.58	+0	37	157.01	:	2.02 1.55	4.05	8 All sto	cks 13	176,69	4	0.27	176.21	0.63	1.40
4 Irredeen 5 Alistoci	nables 6	181,21 137,80		L02 L25	181.25 137.46		3.19 1.90	1.47 3.18								
- 741 3404	~		.ow coupes	yfeid					ефия сонро						pon yleid	<del></del>
Yields	Mer 2	4 Mar 23	Yr ago	High	1	LOW	Mer 2	24 Mar 23	Yr ago	High	LOW	Mar 24	Mar 23	Yr ago	High	Low
5 yra	8.3 8.3	8.42 8.37		.95 (20/9 .89 (20/9	1 5.57	(19/17	8.4 8.4		7,41 9,0 7,93 9,0		5.82 (19/11) 6.39 (20/11)	6.65 6.65	8.59 8.69	7.51 ( 8.21 (	9.16 (20/91) 9.25 (20/91)	E'83 (504).
15 yrs 20 yrs	8.3	3 8.35	7,93 8	LB1 (20/9	Ď B.41	20/17	B.4		7.94 9.0		6.42 (20/17)	8.59	8.63	8.15	9.09 (20/9)	6.65 (20/1
lred.†	8,4	8.39		.88 (20/9	7 6.52	(24/17)			Inflation ารเร	1084						
<u>Index-Dink</u> Up to 5 vi		3.62	<u>Antitation :</u> 3.17 4	1918 <u>376 -</u> 1.17 (10/1	2 2 15	(4/17)	2.08	218			1.19 (18/21					
over 5 yrs	3.85	3.87	3.48 3	L99 (21/8	7 2.88	(20/17)	3,65	3.67	3.30 3.7	9 (21/6)	2.79 (20/1)					
Average p	ross redem	ption yields	are show	above.	Coupon	Bends.	Low: 0	%-73%; M	ectum: 8%-1	04%; Hig	h: 11% and o	ver. † Fla	al yield, yt	d Year t	o date.	
Sasa value	SE: UK GENE	indices 31	/12/75 = 1	00.00 an	d rudex-	CINKSO 3	3044/62	= 100.00, *	1994 highs	and lows.						
									<b>-7</b>			FAC HAIR	uaea			
FT FIX		EREST					طملاا	r Low	GILI	EVÇEL	ACTIVIT Mer 2			Aar 21	Mar 20	Mar 17
		tar 24 Mer								450				118.0	96.5	95.2
Bovt Sec Fixed Inte		91,96 91,74 10,42 110,4			91.88		107.0 193.8		5-day av	ed bergain erace	s 94,6 100.1			106.2	99.2	100.6
for 1894/5.	Government	Securities hip	h eince com	pliction; 12	7.40 (2/1/	35), low 4	Ø.18 (3/1				: 133.87 (21/1/9			Banto 100	: Government S	Securities 15/
56 and Floor	d interest 18	28. BE activity	indices ret	geed 1974	L 1Correc	and figure										
HK C	ILTS P	RICES									to the Number					
UAL DI	15.2	HIVE S			:											

day in arreers.

INDICES

May 0-46

1-08

E REUTERS (Base: 18/9/31=100)

■ CRB Futures (Bess: 1967=100)

# US TREASURY BOND FUTURES (CST) \$100,000 32nds of 100%

104-02

103-25

UK GILTS P	RICE	s	· ·					<u> </u>						<u> </u>					
Notes	int 1	lefd Red_	Price £ -	or-	198 198	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00		Notes	<u> </u>	Red Price E	or~	1994 High	/95 Low		Notes	<u>(i)</u>	(2) Price	2 + or -	199 High
ets" (Unus up to Floo Y							Consegnation 82		8.94	8,52106 <sup>1</sup> 436		257 051	101技	index-Unica 2nc 196	6 (b) (67.9)	1,62	5.42 200		208.
1 3pc 62s 1990-95 Page 1995	3.01 10.12	6.01 6.35	995 <sub>0</sub> 101-8		1034. 1070	97% 101&	Treas 6 kpc 7		7.58 8.48	8.42 89 8.40 1001Z		00£	84多	45:00: 981		2.60	3.84 108.5	E 73	206 <u>4</u> 113 <u>4</u> 1763
# 124pc 1985##	12.29	L57	103		1135	103 L	Coore & Doc		6.81	£.49 1065-15			1024	21 <sub>2</sub> pc 101	(78.9)	3.36	3.82 1682	bel +∤%.	1767
oc 1296	13.25	6.60	1057		1172	1052	Tream 12 <sup>1</sup> 2DC		10.20	8.71 12245			1184	2 pp; 03.		347	3.83 15	45 +	1735
Lefte 1996#	14.04	7.03	108	_	121년	108.	74nc 2008		8.15	B.42 941		1217	90%	4 hpc '04	t(69.5)	3.49 3.56	3.83 109 <u>%</u> 3.82 17	<b>€</b> +4	1183 <u>a</u> 18443
131 <sub>40</sub> c 1996##	12.44	7.19	10812		11733	106.5	Sec 2002-6		8.31	8.47 96'and	- <u>ä</u> 1	115	914	2pc '08 2 <sup>1</sup> 2pc '09		3.61	3.84 19		1684
eraige 10pc 1995 I Cas 7ac 1997±±	B.84 7.12	7.52 7.78	103/3 98%	含	112 <u>7.</u> 1005	1037	Treas 11-spc	2003-7	10.06	8,72 11683	+5 1	364	1124	21200 11.	74.5	3.54	3.85 180	X ∓	1755
134mc 1997±±	12.13	7.57	1097	-33	1216	1088	Trees 812 pc 2		8.45	8.42 100,2	47		95元	2 <sup>1</sup> 2pc 13.		3.68	3.85 13	+43	14612
10 <sup>1</sup> 20c 1997	10.02	7.70	104亿	+1	1143	104	13 <sup>1</sup> 200 200		10.44	8.71 12 <del>3</del> 点型			124()	21 <sub>2</sub> pc 78.		3.60	3.86 14	별 +#	157
84pc 1997##	8.60	7.91	101 🔂	+7,	110	100	Treat Spc 200		6.60	8.41 104 <u>151</u> 1	+4 1		991	2 <sup>1</sup> 20c '20. 2 <sup>1</sup> 20c '24\$		3.71 3.71	3.86134 <u>)</u> 3.85 111		
15pc 1997	12.94		1535	+4	131년	1143	Treas Opc 200	9	8.30	8,40 95 <u>13</u> m	+4 1	15%	9133			3.79	3.87 11		1288
.pc 1998	9.36	£15	10313		114匹														
17340E 1990##				73	1007	102								4½pc 30‡ Prospective					
	7.43		67 <sub>14</sub> 12	+3	106,5	855 <sub>6</sub>								Prospective and (2) 59	rest rectem 6. (b) Pigur	policin rest res la p	e on projec perenthese	ted inflati s show	kon of (* REPI be
	7.02 12.12	8.15 8.17 8.30		+4	108 <u>3</u> 102 131 <u>3</u>	95% 9313 1144								Prospective and (2) 59 Indetting (kg	rest rectern 6. (b) Figur 8 months	policen rest res la p prior to (	e on projec perenthese lesue) and	ted inflati works a sed even	kon of (* RPI be stacket
pc 1998-1 e 75 <sup>1</sup> 2pc '98‡‡	7.02 12.12 12.72	8.17 8.30 8.171	97.3世 96.3 115号 21孔4	+4	108 <u>3</u> 102 131 <u>3</u>	95% 93년 114년 120%	Aug Gillery							Prospective and (2) 59 indesting (4) reflect reb	reat recieving 6. (b) Pigur 8 months p ssing of RP	pation rat res in p prior to (	e on projec perenthese lesue) and 0 in Febr	sted inflati s show have been have been sary 1967	kon of (* RPI be n adjus '. Com
pc 1998-1	7.02 12.12 12.72 10.78	8.17 8.30 8.171 8.32	97点型 96点 115号 21登車 111品	4444	108년 102 131년 140년 125일	95% 93(3 114,5 120% 109(3)	Over Rünen:		7.82	E31 824	44	982.		Prospective and (2) 5th Indesting (4) reflect reb factor 3.84	rest rectern 6. (b) Figur 8 months	pation rat res in p prior to (	e on projec perenthese lesue) and 0 in Febr	sted inflati s show have been have been sary 1967	kon of (* RPI be n adjus '. Com
pc 1998-1	7.02 12.12 12.72 10.78 9.15	8.17 8.30 8.171 8.32 8.30	97公里 96品 115塔 27公里 111品 103路	******	108点 102 131点 140点 125层 118点	95% 93년 114년 120% 109년 100%	Over Rillians Trees 6 1/4pc Coov 9oc Ln 2	2010	7.62 8.58	8.31 82 <u>4</u> 8.40 105Å		96 <u>3.</u> 26)		Prospective and (2) 59 indesting (4) reflect reb	reat recieving 6. (b) Pigur 8 months p ssing of RP	pation rat res in p prior to (	e on projec perenthese lesue) and 0 in Febr	sted inflati s show have been have been sary 1967	kon of (* RPI be n adjus '. Com
pc 1898-1 8 15 <sup>1</sup> 2pc 1984: 1 12pc 1998 8 9 <sup>1</sup> 2pc 1998:: 1 12 <sup>1</sup> 4pc 1999:	7.02 12.12 12.72 10.78 9.15 10.85	8.17 8.30 8.17 1 8.32 8.30 8.37 1	97.3.2 98.3 115% 21登点 1113 1036 1233章	******	108.4 102 131.4 140.4 125.4 118.4 128.4	85% 9313 1145 120% 100% 100% 1115	Titles 6 1/4pc Cour 9pc Ln 2	2010 911 #			+4 1	28)j	77(2	Prospective and (2) 5th Indexting (a reliect reb factor 3.8449.	nest recienny 6. (b) Pigua 8 months   8 months   8 months   9 months   9 months   9 months   9 months	polion rat res in p prior to 1 1 to 10 ly 1994:	a on projec peranthese lesse) and 0 in Febr 144.0 and	sted inflati s show have been have been sary 1967	kon of ( RPI be n adjus '. Com
pc 1898-1 n 15½pc '98;; n 12pc 1998 s 9½pc 1998; n 12¼pc 1999 s 10½pc 1999	7.02 12.12 12.72 10.78 9.15	8.17 8.30 8.171 8.32 8.30	97公里 96品 115塔 27公里 111品 103路	******	1084 102 1314 1404 1254 1184 1284 1214 1014	95% 93년 114년 120% 109년 100%	Titles 6 1/4pc Coor Spc Ln 2 Titles Spc 201 Titles 51/2pc 2	2010 911 # 9# 006-12#	8.58 8.54 7.31	8.40 105. 8.39 105. 8.16 754	+10 1 +10 1	26) 275 987	77[2 100[2] 1005 <sub>8</sub> 711 <sub>4</sub>	Prospective and (2) 5th Indexting (a reliect reb factor 3.8449.	reat recieving 6. (b) Pigur 8 months p ssing of RP	polion rat res in p prior to 1 1 to 10 ly 1994:	a on projec peranthese lesse) and 0 in Febr 144.0 and	sted inflati s show have been have been sary 1967	kon of (* RPI be n adjus '. Com
pc 1898-1 8 151-pc 1981-1 1 12pc 1988 8 91-pc 1990-1 1 121-pc 1985 6 101-pc 1989 8 6pc 1999 1	7.02 12.12 12.72 10.78 9.15 10.85 9.78	8.17 8.30 8.171 8.32 8.371 8.36	の 96点 115号 21号車 111号 103号 12号車 107点 91号 108号	******	108点 102 131点 140点 125数 128点 128点 121数 121数	85% 9313 1145 1203 100% 11115 20513 8611 1043	Trees 6 1/4pc Coor 9pc Ln 2 Trees Spc 201 Trees Spc 201 Trees 8pc 201	2010 911 # 9# 006-12#	8.58 8.54 7.31 8.28	8.40 105, 8.39 105, 8.16 754 8.35 965, 8	+& 1 +& 1 +& 1	26년 27号 98년 17물	77[2 100]2 1005; 714 82	Prospective and (2) 5th Indexting (a reliect reb factor 3.8449.	nest recienny 6. (b) Pigua 8 months   8 months   8 months   9 months   9 months   9 months   9 months	ption rat res in p prior to 1 1 to 10 ly 1994:	e on projet perenthese peue) and 0 in Febr 144.0 and	sted inflati s show have been have been sary 1967	ion of ( RIPI be n adjus 7. Com ary 188
pc 1999-1 8 157-pc '981;; 1 12pc 1998; 1 12-upc 1996;; 1 12-upc 1999; 1 102-pc 1999; 1 102-pc 1999; 1 102-pc 1999; 1 102-pc 1999;	7.02 12.12 12.72 10.78 9.15 10.85 9.78 6.55	8.17 8.30 8.17 1 8.32 8.37 1 8.36 8.36	の表記 96点 115場 21登記 111号 109号 12登記 107点 91号	******	1084 102 1314 1404 1254 1184 1284 1214 1014	85% 93년 114년 120% 109년 111년 205년 80년	Trees 6 1/4pc Coay 9pc Ln : Trees 8pc 201 Trees 8pc 201 8pc 2015 _	2010 911 # 2# 006-12#	8.58 8.54 7.31 8.28 8.25	8.40 105/3 8.39 105/3 8.16 75% 8.35 965/3d 8.30 96/2	· · · · · · · · · · · · · · · · · · ·	26년 27등 98년 17물 97년	77() 100년 1005: 714 82 93원	Prospective and (2) 5th Indexting (a reliect reb factor 3.8449.	nest recienny 6. (b) Pigua 8 months   8 months   8 months   9 months   9 months   9 months   9 months	prionitati es in p priorito i 1 to 10 ly 1994:	e on project perenthese lessue) and 0 in Febri 144.0 and 1551	sted inflati s show i have been my 1967 for Februa	ion of (* RPI ba n adjus r. Com ary 188
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Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday March 25 1995

### Loving the weak dollar

At times like these, thoughts of francophone politicians turn towards currency management. like compass needles towards the north pole. Mr Jacques Santer, the president of the European Commission, did what might have been expected of him last week when he called for a "Plaza two". referring to the meeting in New York in September 1985, widely (but wrongly) thought to have ini tiated the decline of the overvalued US dollar. Inevitably, Mr Edmond Alphandery, the French economics minister, endorsed the idea at the meeting of European finance ministers on Monday.

back. This is not, as Mr Kenneth Clarke, UK chancellor, seemed to suggest, that it is infeasible. Currencies can be stabilised, regardless of capital market liberalisation, provided those in charge of strong currencies are prepared to purchase weak ones without limit. To state the condition is to appreclate the problem: neither the Bundesbank nor the Bank of Japan would think of doing any such thing. Nor, for that matter, would the Federal Reserve - in an intrinsically weaker position to influence the markets than the other two ~ subordinate its monetary policy to preservation of the external value of the dollar. "Plaza two" may be a play with enthusiastic would-be authors, but it lacks financial backers.

This idea suffers from a draw-

A serious commitment to stabilise currencies requires the adoption of compatible monetary policies. Either one country sets the policies for others - as the Bundesbank does for the D-Mark's satellites - or participants agree a common policy. The only possible leader for the three would be the US, an idea Japan and Germany now contemplate with fear and loathing. As for agreeing to a common monetary policy, that would be a miracle, of the same order as in biblical prophecies about hons lying down with lambs.

#### Monetary moves

To appreciate the obstacles, suppose the Bundesbank or Bank of Japan were in charge of monetary policy in the US, where unemployment is now 5.4 per cent, below many estimates of the noninflationary rate; industrial capacity utilisation is at its highest soared to US\$12.2bn (£7.7bn) in January; core consumer prices are rising at an annualised rate of about 4 per cent; and the effective exchange rate has sunk to all-time lows. Meanwhile, short-term interest rates, while twice as high as at their cyclical trough, are 1 per-centage point below yields on 10year bonds. US monetary policy is no tighter than neutral to moderately restrictive.

the Bank of Japan do if their economies were to be in such a state? They would tighten hard. And what would their parliaments and publics say if they were to do so? They would applaud. But what would the US Congress and public do if Mr Alan Greenspan were to do the same thing? They would howl with rage.

#### Decline unchecked

That is why there is going to be no serious co-ordinated effort to stop the dollar's decline. As for the reverse situation, there may be some doubt about whether the Federal Reserve would lower interest rates if it were in Germany, although recent monetary data and the currency's strength suggest it would. There can be no doubt about what the Federal Reserve would do confronted by a Japanese economy with no infla-tion, a long-running banking crisis, minimal monetary growth and a fragile recovery which is being hammered by an 11 per cent appreciation of the effective exchange rate since the beginning of the year. It would expand,

expand and expand again.
If a serious effort at co-ordinated monetary policy is ruled out, might action be taken in each country's perceived individual interest that would also stabilise currencies? The answer is increasingly yes. The need to loosen Japanese monetary policy should be becoming daily more obvious, even to institutions as resolute (or stubborn) as the Bank of Japan and the all-powerful Ministry of Finance. The Bundesbank should find the D-Mark's strength a more than adequate offset to any signs of inflation. As for the Federal Reserve, it may be the least interested in the exchange rate, but it too cannot ignore what is happening to it entirely, at least if it is serious about the long-term aim of

The movements among major currencies could prove still more helpful than this. If, for example, the higher yen were to encourage the Japanese to liberalise their economy, promote higher imports and reduce excess savings, this would be a substantial gain. If the experience of higher inflation or, better still, the fear of it - were to persuade the US Congress to tighten US fiscal policy and reduce the country's dependence on foreign savings, that would be

a substantial benefit as well. The declining dollar will, in time, induce the policies needed to limit - and maybe reverse - the fall. More important, the further the decline goes, the more likely become highly desirable changes in fiscal and other policies. It is, in short, time to stop worrying and learn to love the weak dollar.

# FINANCIAL TIMES Paths through the Emu maze

t is a highly charged subject, both politically and emotionally. It prompts divisions throughout European society. And it is threatening to tear a number of centre-right political parties apart, in Britain and elsewhere. Economic and monetary

But it is also a complex problem, and one that is difficult to consider

union in Europe is a huge issue by

in purely economic terms. This is because it will involve, at the very least, a pooling of sover-eignty. Although the Maastricht treaty's goals fall well short of a European superstate, Emu would

#### What does European economic and monetary union hold in store? Peter Norman explains the options

be an important step towards tricht treaty. greater European integration. To complicate matters further, many details of Emu have still to be worked out - including how to

implement the common European

monetary policy that it will entail. It is also unclear if and when Emu will take place. There is a growing consensus among European Union policymakers that it will not be possible by 1997, the earliest date envisaged in the Maas-

However, Sir Leon Brittan, the UK's senior commissioner in Brussels, has said it is a "safe working assumption" that Emu will happen

By then, Germany and several neighbouring EU member states are likely to fulfil the economic convergence conditions for Emu set out in the Maastricht treaty and will be obliged to embark on monetary union. However, the UK and

Denmark - which are likely to be among the countries meeting the convergence criteria - have negotiated "opt outs" from Emu and will be able to choose whether or not to

British government ministers, including Mr John Major, the prime minister, and Mr Kenneth Clarke, the chancellor, say that now is not the time for a decision

But the issue will not go away.

Indeed, Mr Clarke has said Emu is "producing more heat and less light than any other subject in the

British political debate". Given the present uncertainties, it is not possible to provide a simple checklist of points for and

against Enu. In order to weigh the pros and cons, we look at what Emu would mean in two ways: with and without a single European currency. We also examine the prospects for countries which decide to keep their currencies outside Rmu.

The one clear point to emerge is that there are no simple con-

### Off with the Queen's head

#### Single currency Emu

single currency and mone-Atary policy, with uniform interest rates throughout the member countries, is usually what springs to mind at the mention of

It would involve the replacement of familiar national bank notes and coins by others, denominated in Ecu (European currency units). In Britain's case, this could mean the disappearance of the Queen's head

This would be a big step for any country, particularly if it came about overnight through a "big bang". It amounts to sharing sovereignty over a nation's economic des-tiny since, under the Maastricht treaty, the setting of interest rates would be left to an independent European central hank.

Why do it? The economic arguments for such a step are rooted in the belief that it would greatly improve the efficiency of the European single mar-

A single currency would eliminate different currencies in partici-pating member states, making cross-border trading and investment easier and less risky as exchange

Going it alone

outs from Emu. However, the German Bundestag, the lower house of

parliament, has reserved the right

to judge whether other nations meet the Maastricht convergence

criteria adequately before going

Keeping sterling out of Emu is

the UK Eurosceptics' dream. But

retaining control of the pound and UK monetary policy would be no

soft option, according to Mr Eddie

George, the Bank of England gover-

nor. He said last month that the

need for monetary discipline would

probably be greater for countries

One reason would be to wait and see whether Emu could yield bene-

fits, or whether it would fail, plung-

ing participating countries into eco-

ahead with union.

that stay out of Emu.

This is really only an option

for Britain and Denmark.

which have negotiated opt-

area covered by Emu would become

like a giant domestic market. Emu supporters say the partici-pating countries could benefit from low inflation and low interest rates over an extended period. But that presupposes that their economies start from the same base of steady, non-inflationary growth and stay

According to Mr Mario Monti, the European commissioner responsible for the single market, Emu is necessary because, without it, "the single

arket will never be secure". "Political pressure on national governments towards competitive devaluation or protectionist pressures against devaluing countries cannot be excluded," he says.

There would be savings from the elimination of transaction costs inherent in a multi-currency system. But these are modest: the European Commission has estimated such savings at between 0.3 per cent and 0.4 per cent of EU gross domestic product.

A single currency would also enable people to travel from one end of the currency bloc to the other without the inconvenience and expense of changing currency. Although a popular selling point in favour of Emu, this is the least significant advantage in broad eco-

Strategy for wait-and-see game

tive alternative. The monetary pol-

icy put in place by the government

and Bank of England since ster-

ling's exit from the ERM in 1992 has

so far been successful. Assuming

(and all thoughts about Emu hinge on assumptions) that Britain main-

tains its present steady growth with

low inflation, there might appear to

be little obvious advantage in tak-

Britain has been notorious for its

boom-bust cycles since the second

world war. But in recent years, eco-

nomic management has not been

where in the EU. Unemployment in

Britain is below the EU average and

well below that of similar-sized

European countries such as France,

Britain is more active than most

of its EU partners in trade with

non-EU nations. Recent official fig-

ures show that North America is the largest holder of UK direct

There are also few obvious bene-

fits for the City of London from

investment overseas.

ing a leap in the dark.

The UK has a reasonably attrac-

Countries would lose control over their domestic monetary policy. Each central bank governor would have only one voice among several on the governing council of the European central bank. The advice of individual governors on EU interest rates could be overruled.

In theory, such considerations should count for little because the single currency would have been introduced only after members had demonstrated their economic compatibility under the convergence criteria of the Maastricht treatv. Countries joining Emu must have similarly low inflation levels, long-term interest rates, annual budget deficits and overall debt levels in terms of gross domestic

But some people feel the criteria are insufficient to ensure an Emu without strains.

Mr Eddie George, the Bank of England's governor, is worried that high levels of unemployment could cause further economic stagnation if countries were no longer able to change their exchange

Mr Hans Tietmeyer, Bundesbank president, has warned that Emu with still diverging economies could boost inflation in some countries and cause job losses in others.

Emu. It might gain as the financial

centre for a European currency block. But it could also lose some of

its global role to rivals elsewhere.

Industry and commerce in countries that remained outside Emu would

have to deal with continuing cur-

rency uncertainty. Staying out of

Emu could keep some foreign

investments out of such countries. They would clearly lose out if

Emu were to be a rip-roaring suc-cess, encouraging trade and invest-

ment among its members. As far as

tive attack - unless the foreign

exchange markets take a much

more positive view of the country

Emu would not be members of the

inner circle of nations in a much

enlarged EU. Britain might lose

some of its influence in interna-

Nations or the Group of Seven lead-

tional forums such as the United

Countries that stayed outside

Britain is concerned, sterlin

And the catch?

than at present.

ing industrial nations.

### The half-way house

#### Emu without the single currency

mu could mean just the irrev-ocable locking of exchange rates and a single monetary policy conducted by a European central bank. Such an approach is grudgingly allowed under the Maastricht treaty. But it was generally considered an interim measure leading to a single currency.

Why do it?

By keeping their own coins and notes in circulation, member countries could overcome some of the psychological, technical and political barriers to Emu, while leaving big business in effect to enjoy the advantages of a single currency. A phased introduction of Emu was proposed by Mr Alexandre Lamfalussy, president of the Eurostary Institute, the precursor to the European central bank, last year as a way of minimising the

complexities on the way to mone-

tary union. These would include

new notes and coins and the need to

harmonise vending machines and automatic teller machines. An expert group set up by the European Commission to examine the move to a single currency has since said an overnight introduction of Emu is "most unlikely". Mr Wim

Duisenberg, president of the Nether-

lands Central Bank, has said it would be possible for national currencies to continue to be used alongside or instead of a single European currency for a generation. Such views point to a "fire-cracker" approach to Emu rather than a "big bang", meaning that the EU might move to monetary union

via a series of little bangs. A first step might be the use of a single European currency in wholesale financial markets. With exchange rates locked, big companies would have an incentive to invoice and pay bills in the single European currency. This could quickly make it the main vehicle for large transac-

Where's the catch?

It is unclear whether financial markets would really consider that exchange rates were permanently fixed. Locked currencies have become unlocked in the past: the British and Irish pounds were unfixed after more than 50 years in 1979 when Ireland joined the European exchange rate mechanism and Britain stayed out. The crises in the ERM since 1992 have also cast a cloud over this option.

In addition, Mr and Mrs Euro-Citizen would still have to change notes and coins when crossing borders, although with locked currencies, and bence no exchange rate risk for the banks, fees should be much

### MAN IN THE NEWS: Peter Davis

### Still big and bold at the Pru

similarity in appearance between Peter Davis and Mick Newmarch, the former chief executive of Prudential, was one of the topics of conversation at the Pru this week when Davis was named as Newmarch's successor.

Both have a bulky physical presence, but the likeness goes deeper. Each has a high public profile and a no-nonsense manner. Both have been called abrasive, but equally each has colleagues who reject that unflattering description and substitute "waspish" or "pointed". So in looking outside its own

ranks and choosing the 53-year-old Davis to succeed Newmarch, has the group's board chosen a new type of leader or someone in the ymarch image Newmarch abruptly resigned in

January, ending a 40-year career with the UK's largest life insurer and institutional investor. He blamed differences with UK financial regulators. For the time being at least, Davis

seems to be taking a less confrontational stand. Some early changes were apparent at the Pru's results In contrast to its insistence a year

ago that it did not need to make provisions against possible compensation claims for bad personal pensions advice, the Pru acknowledged it had made "prudent" provision for identifying any victims and compensating them if necessary.

Almost as significant is the ending of the Pru's executive share option scheme, to be replaced with a share purchase plan based on a

And after the first two years, Davis will be on a one-year rolling contract, compared with New-

o one would mistake march's three-year rolling term.
them for twins, but the Some observers see these changes Some observers see these changes as a response to growing criticism of executive share option schemes and long rolling contracts from institutional investors such as Pos-Tel Investment Management. The Pru had been urged to set an example in best practice corporate gover-nance. PosTel's chairman Sir Martin Jacomb, a Pru non-executive director who becomes Prudential chairman in May, has been influential in the Pru's reforms.

Davis himself stresses the importance of continuity. "I'm not looking for huge overnight changes," he says.

In terms of the UK, the priority is probably to settle things down. Mick was a strong and charismatic leader and, when someone leaves unexpectedly, it unsettles people."

But Davis is also a strong character who has first-hand experience of sudden departures. Last June he resigned unexpectedly as cochairman of Anglo-Dutch media group Reed Elsevier. He had joined publisher Reed International as chief executive in 1986. The company then had other operations, including paper and packaging, and Davis refocused it on its core business of publishing. Later he brought about its merger with Elsevier of the Netherlands in early 1993. But after the deal, Davis left in a dispute over the group's future man-

agement structure. "He liked being chief executive, and probably the collegiate style of management was not to his liking," says John Mellon, who runs Reed Business Publishing. But he adds: "He has good people skills – all sorts of people find him very approachable. He's a real networker within the industry and with gov-



Describing his own qualifications to become the first outsider to run Prudential, Davis draws on his experience at Reed and his earlier career with food retailer J. Sainsbury, where he worked on the marketing side before becoming deputy

"People say: 'What do you bring to the party? It's a fair question. One, I'm a reasonably experienced chief executive of a group of busi-

"Two, half of selling insurance is technical," he says, "but the other half is knowing what customers want. Ten years at Sainsbury's gave me some understanding of what people want and experience in making sure the business is focused on

the customer." Few would dispute the technical resources at his disposal. But there are doubts about quite how directly relevant retail marketing is to financial services. Consumers can see what they buy in the supermar-ket, and can readily compare it with

a rival product. With financial services, it is much harder for customers to know what they are buying, and often the problem for a life company is not a rival insurer but the customers' reluctance to

Two outstanding regulatory issues are likely to reveal more about the Davis style of leadership. The Pru is still at odds with life assurance regulators over the way it sells personal pensions to people transferring lump sums out of occu-pational schemes. The results of an informal inquiry are expected

The Pru is also the only large retail financial services group to insist on regulation by the Securities and Investments Board, the chief City watchdog, instead of the Personal Investment Authority, intended to bring all such organisations under the same regulator.

Like the rest of the UK life assurance industry, the Pru has also suffered recently from rising costs and subdued consumer demand.

Although he emphasises the importance of continuity at the Pru, Davis is unlikely to be content with maintaining the course already set. Nor would he relish acting as a stop-gap appointment until the com pany reverts to its traditional approach of finding a chief executive from within its own ranks. It is easy to envisage his wanting the Pru to play an aggressive role in the retail financial services industry as some smaller and weaker life com-

panies seek a way out. "The changes Newmarch brought into the Pru - such as getting back to core activities and concentrating on getting costs down are widely regarded as fairly sensible, and l would be amazed if they were changed to any degree," says David Nisbet, life insurance analyst at Natwest Markets. "Yet the impression one gets is that Davis does like to take quite a high profile."

Alison Smith

As one former colleague puts it,

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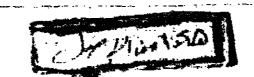


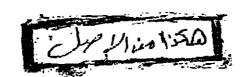
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nside Littlewoods, the retailing and football pools group, stories abound about the straitened financial circumstances of the Moores family, which owns the Liverpool-based company.

To the dismay of estate agents,
many of the family lived for many
years in the same modest street in Formby, near Liverpool.

On paper, they are one of the wealthiest families in Britain, yet until recently, most of them had little cash to show for their riches. In the heyday of Sir John Moores, the man who invented the pools and founded the company, the fam-ily fortune was carefully husbanded and a modest life style was

As Sir John's grip slipped in the few years before he died in 1993 at the age of 97, life became richer for the 32 members of the family who owned all the shares. They dealt with their cash shortage by paying themselves much larger dividends. Dividend income ballooned from less than £2m a year in 1989 to £39m in 1990 and is jogging along nicely

at more than £20m a year.
But if the family is to realise the full potential of the group, its members must deal with two other legacies of Sir John's rigid regime: weak senior management and the underperformance of its businesses

The "dismissal" this week of Mr Barry Dale, chief executive, for undisclosed reasons by unanimous vote of the board is only the latest in a string of recent managerial departures and operational hiccups. Followers of the secretive organisation, particularly in Liverpool's business community, say Little-woods finds it hard to attract tal-

# Travails of a family at war

Littlewoods highlights the difficulties of managing a family-owned business, writes Roderick Oram

it. This is particularly so at board

The reasons cited are family determination to be involved in the company. But their lack of business experience and their very different views about its development and ownership are dividing management and demoral-

One insider estimates that there are some five factions among the 32 shareholders, who are all descended from Sir John and his brother Cecil.

Sir John's children cleave to his ideal of a privately owned retail and pools empire - although to varying degrees. But some of his grandchildren want to realise their wealth. And as the next generation of great-grandchildren comes of spending age, they are likely to demand more income, seek a flotation for the company that would allow them to sell off their shares or press for disposals of parts of the

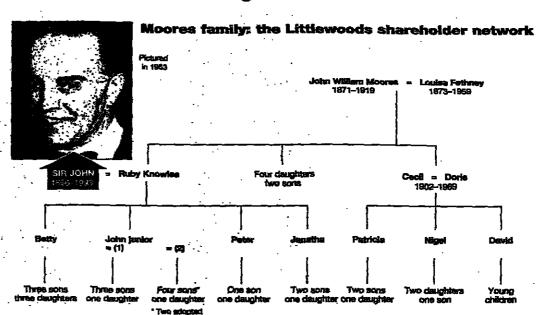
Whatever the family pressures on the Littlewoods board to perform, senior executives say publicly that nothing is wrong with the business. Life was tough in the 1980s and a heavy debt load was incurred under

Peter Moores, the last member of the family to be chief executive who was eventually relieved of his duties by his father, Sir John

But profits have rebounded under managers brought in from outside the family and the group is now debtless. Pre-tax profits from its stores, catalogue shops and mail order activities rose 88 per cent between 1989 and 1993 to £90.5m on sales of £1.8bm. Profits from pools and competitions rose 36 per cent to £23.6m on turnover of £801m. Fur-ther progress is expected in next week's report on the 1994

But compared with Marks and Spencer, acknowledged master of retailing, Littlewoods is seriously underperforming. Its retail profits are 5 per cent of turnover, compared with 13 per cent for M&S, and its return on equity is half that of M&S. If Littlewoods performed as well as M&S, and rewarded shareholders in similar fashion, the Moores family could increase their dividends fourfold to some £90m a

The stores, run by Mr Bob Willett, former head of the ailing Gateway supermarket chain, suffer from a downmarket product mix and citycentre locations. The mail order



business is thought to be losing market share to competitors which have invested more in information systems and distribution. The Index catalogue stores are too small and the chain too undeveloped to take on Argos, the market leader.

"Littlewoods needs to invest very heavily in its store chain and mail order businesses but managers have always found it difficult to persuade the board to spend enough money," one Liverpool analyst said.

Another weak area, property specialists believe, is the group's extensive property portfolio. Much of it is occupied by the group's own stores, and is not as good an income generator as it should be.

But it is the pools, fount of fabu-

lous cashflow for 70 years, where urgent action is needed. The run-away popularity of the National Lottery, played by 58 per cent of Britain's adult population each week, has exposed the pools as a complicated and old-fashioned way to have a flutter.

Moreover, compared with high technology data systems that are

the backbone of the lottery, Littlewoods' pools operation is labour intensive. Some 70,000 self-employed agents collect coupons from customers' homes. A high proportion of the Littlewoods coupons are still checked by hand for winning

scores. Littlewoods – which has 80 per cent of the national pools market -is thought to have lost about 15 per cent of its turnover since the lottery started last year. Some jobs have already been cut and the government has relaxed some restrictions on pools that will help them comon pools tout win help them compete. It has lowered the playing age to 16 from 18, for example, and is likely to allow television and radio advertising.

he real solution, though, is for Littlewoods to find new products to compete with the lottery - preferably a simple, cost-efficient game that involves a hig payout for a small wager. "They need a genius as big as Sir John." says one Liverpool

Innovation needs to become a watchword throughout the stodgy group, analysts say, along with deep cost cutting. Sharper skills should be applied to the businesses, and with an ungeared balance sheet, the company could afford to

borrow to expand. The newly vacated chief executive's seat should be one of the most attractive in UK business, given the scale of the operation and the challenge of giving it new direction. But unless the family can leave the managers to run the company, there are likely to be few inspiring



The governors: (left to right) Lord Kingsdown, who headed the Bank of England 1983-93; Lord O'Brien, 1966-73; and Eddie George, governor since 1993

Her Majesty the Queen has a few spare minutes this week-end, she may wish to ponder who she would like as new deputy governor of the Bank of

In theory the choice is hers. In practice, of course, she will act on the advice of Mr John Major, the prime minister, who in turn will be chancellor.

There are also three officials who will play an influential role in choosing the short list. They are Sir Terry Burns, the permanent secretary of the Treasury, Mr Alex Allan, the prime minister's principal private secretary, and, of course, Mr Eddie George, the bank's governor.

Mr George's views are particularly important, since his deputy has to play the role of his alter ego. In the bank, Mr George and his deputy are known as "the governors". And in giving evidence in 1993 to the Commons Treasury committee. Mr George said he regarded his number two as a "co-

Mr George's relationship with Mr Rupert Pennant-Rea - his deputy who resigned on Tuesday following disclosures about his private life was a complementary one. Mr George, a life-long bank man, focused on what he enjoys most, the battle against inflation, while Mr Pennant-Rea overhauled the management structure.

That they got on well owed something to luck, however, since Mr George had almost no role in selecting him.

This was because Mr Major decided at the beginning of 1993 that Mr George - who was then deputy governor to Mr Robin Leigh-Pemberton, now Lord Kings**Robert Peston** on the next deputy governor of the Bank of England

### A new partner for Eddie

down - should be promoted. That created the problem of who should replace him. There is a tradition that either the governor or deputy should come from outside the bank. Only once since the bank was nationalised in 1946 have both posts been filled by bank lifers. That was in the early 1960s, when Lord O'Brien was governor and his

deputy was Sir Jasper Hollom. Downing Street felt it had to find Mr George's successor without delay since news of his promotion was beginning to leak. Mr Norman Lamont, then chancellor, floated a highly unorthodox suggestion: Mr Pennant-Rea, editor of the Economist newspaper. This was enthusiastically endorsed by two of Mr Major's most trusted advisers, Sir Terry Burns and Baroness Hogg, formerly Mrs Sarah Hogg, who was then head of the prime minister's policy unit.

On the morning of Friday January 22, the offer was put to the unsuspecting journalist. The job offer was all the more surprising for him since the magazine had just published its longest ever apology over an article of some concern to the Bank of England, since it cast aspersions against National Westminster Bank and its role in the Blue Arrow share issue. Mr Pennant-Rea was asked to

agree immediately. Lengthy vetting was regarded as superfluous, since he was well-known to Mrs Hogg, a former colleague on the Economis There was then a frantic attempt to contact all the members of the bank's court - its board of directors - so that the appointment could be formalised post-baste.

That evening the announcement

was made to newspapers, who were

as "gobsmacked" as Mr Pennant-

Rea said he was. here is likely to be rather less smacking of gobs about the appointment of Mr Pennant-Rea's successor, since it will be made in a more leisurely fashion in a few weeks. Once again, the post is likely to go to an outsider - partly because there is no overwhelmingly obvious candidate among the bank's execu-

The West End of town - as the bank dismissively refers to West-minster and Whitehall - has a high opinion of Mr Mervyn King, the bank's chief economist. But the government is concerned that he has no management track record. The other three directors - Mr Brian Quinn, in charge of supervi-

sion, Mr Ian Plenderleith, who runs the bank's operations in the foreign exchange and gilts markets, and Mr Pen Kent, who formulates pol-icy on market development and plays a facilitating role when banks try to rescue troubled companies – all-have their admirers, but are not seen as candidates. But finding an outsider will not

be easy. One of the City of London's most lauded merchant bankers, Mr Wyn Bischoff, recently promoted to be chairman of Schroders, is thought unlikely to want to move at the zenith of his commercial career. The rising star of the clearing bank world, Mr Martin Taylor, chief executive of Barclays, has made it known he is not interested. Baroness Hogg, who has joined the jobs market since her recent

departure from Downing Street, has also told government friends she does not wish to be considered. There is, however, one banker, highly rated in Whitehall, who might consider a move: Mr Peter Burt, managing director of Bank of

The Treasury might try to bridge the divide between the City and Westminster by appointing one of its own. Mrs Rachel Lomax, who recently moved to the World Bank after a high-flying career in the Treasury and Downing Street, would be a strong candidate.

So would Mr Stephen Robson responsible for the Treasury's relationships with industry and City institutions, including the bank. Officials admit, bowever, that there is not even a long list of candidates at this stage, let alone a

But whoever gets the job, he or she will have a more conventional background than Mr Pennant-Rea. As one official said: "We are under strict instructions to come up with

ince the collapse of the Soviet Union three years ago, many supporters of Russian reform have taken it for granted that the country's new capitalists would support political, as well as economic, liberalisa-

The reality is less simple. A vigorous privatisation programme has transferred at least 60 per cent of the economy into private hands, but the emerging class of entrepreneurs has not turned out to be uniformly enthusiastic about democracy - or even about further economic

Instead, some of Russia's leading capitalists are starting to align themselves closely with the government in power in an attempt to protect their interests, especially ahead of the parliamentary and presidential elections due within

the next 15 months. Mr Oleg Boyko, one of the brightest stars in Russia's constellation of young businessmen, is among the most prominent examples. Two years ago, Mr Boyko, the 30-year-old head of the Olbi empire of banks, shops and wholesalers, threw his group's financial and organisational muscle behind Russia's Choice, the leading democratic party; it is headed by Mr Yegor Gaidar, who as prime minister launched Russia's

market reforms. The urbane Mr Boyko's move was hailed as proof that Russia's newly enriched capitalists would serve as the engine for further political and economic reforms. But over the past several weeks, Mr Boyko has performed a volte face which gives credence to suggestions that the country could be moving in a very different direction.

The Chechen war, which Mr Gaidar and Russia's Choice have opposed, drove a wedge between the party and Mr Boris Yeltsin, the Russian president, who had previously relied on the backing of the party's parliamentary representatives. Forced to side with either Russia's foremost democratic party or the president, Mr Boyko has emphati-

cally chosen the latter. He resigned from the executive of Russia's Choice, where he was formally second in command, and last week announced that he was funding Stabilnost (Stability), a newly formed parliamentary group largely defined by its pledge to back Mr Yeltsin unreservedly.

When the Chechen crisis happened, many of the leaders of Russia's Choice became hysterical," explains Mr Boyko as he sits in his gleaming chrome and leather office. It is located on the 12th floor of the skyscraper which also houses Moscow's McDonald's restaurant and is one of the most powerful symbols of the country's new eco-

### Reform, up to a point

Russia's capitalists are increasingly scared of

democracy, says Chrystia Freeland

nomic order. "The problem was with their attitudes to the structures of authority. Of course, the president makes mistakes, the government makes mistakes and the army makes mistakes. But this is our president, our prime minister and our army. I don't think it is wise to undermine them."

Mr Boyko is not alone. He and others in the Moscow hasiness community are so anxious to maintain the status quo and so distrustful of the Russian electorate that they are calling for the postponement of parliamentary elections which are due in December this year and the post-

We have a choice between a police dictatorship and a bandit dictatorship. I prefer the police to the bandits'

ponement of the presidential poll set for June next year.

Mr Alexander Smolensky, head of the Stolichny bank, told Moscow News this week he agreed with Mr Boyko on postponing elections because he was "terrified" when he imagined their likely result. Like Mr Boyko, Mr Smolensky has also taken pains to establish his fealty to Mr Yeltsin and to distance himself from the one prominent Moscow banker at odds with the presidential team: Mr Vladimir Gusinsky, head of the Most banking group, whose battle with the Kremlin has forced

him into informal exile. Mr Gusinsky's fears - that he will be arrested on trumped-up criminal charges if he returns to Russia may help explain why most Moscow bankers have sided so publicly with Russia's rulers. But they are also concerned about political instabil-

"I am passionately negative about

elections," says Mr Leonid Skopt-sov, the business partner of Mr Kakha Bendukidze, one of Russia's most prominent investors.

"If I see free elections will bring to power people who will totally destroy the country, what am I supposed to say? Let my country be destroyed but at least western democracy will prevail? No. Instead I say let western democracy die, I value my country more."

Mr Skoptsov says that, ideally, elections should not take place in Russia for a decade. He believes Russia is not ready for democracy and that its choice is between authoritarian regimes of varying severity.

"We do not have a choice between democracy and totalitarianism," he says. "We have a choice between a dictatorship of the police and a dic-tatorship of bandits. I prefer the police to the bandits, but you can be sure that the bandits would win in free elections."

According to Dr Sarah Mendelson, programme officer at the Moscow office of the National Democratic Institute, a US foundation advising Russian democrats on party-building, Mr Boyko's realignment "has more to do with business choices than with political choices. You can't be in a party which is critical of the president and the Chechen war and at the same time reap the rewards of doing business

with the president." Ms Mendelson sees Mr Boyko's choice as "a turning point" with broad implications for the role of Russia's increasingly influential business and financial elite. "Six months ago the business community was clearly aligned with reform, but over the past couple of months that notion has been reconsidered," she says, warning that the new alignment has bred "fears of an emergence of corporate fascism".

Whether or not these fears are justified, the pessimistic predictions of Moscow's capitalists are widely shared. Western observers believe communists and nationalists are likely to be the main victors in the parliamentary elections as voters punish market reformers for the trauma of economic and political Russia's nouveoux riches, whose

western luxury cars crowd the streets of Moscow and whose wives frequent the most expensive French and Italian couturiers, have been on the winning side of the reforms. But many appear to have decided that further democratic reforms can only erode their gains. They may be right, but their changing political orientation is an unfortunate sign for those who had hoped that Rus-sia would not stop at dismantling communism but construct a liberal and democratic regime in its stead.

### Regional foods project highlights importance of small producer

From Ms L Mason and Ms C Brown.

Sir, As UK contributors to the Conseil National des Arts Culinaires inventory of regional foods, we were delighted to read Giles Mac-Donogh's article on Alexander Lazareff, "A penchant for preservation" (March 18/19). The European inventory has, to date, received very little attention from the British media. and it is good to see it getting some exposure at last.

Mr Lazareff correctly remembered marmalade and clotted cream as entries; there was some discussion over Christmas pudding, but if he cited it on the spur of the moment, it must have been accepted. We managed to find several regional variations on the breakfast sausage, mostly because there are enthusiasts willing to research traditional recipes and manufacture them carefully. The entries which Mr Lazareff and his colleagues in Paris already have include various mustards, honeys, pre-

serves, pickles, soft drinks ciders, beers, fruits, vegetables, pies, puddings, shellfish, cheeses, sweets, smoked fish, meat animals and miscellaneous other foods. Oh, there are quite a lot of cakes and muffins too, plus biscuits, breads, and gingerbreads although we would not describe this section as "end-

Collecting the data for this Laura Mason, 4 St John Street. York YOS TQT. UK

Catherine Brown,

4 Belhaven Terrace.

Glasgow G12 OTF. UK

project has taken the better part of a year. It has high-lighted the importance of the small producer and the dedicated individual in keeping alive food traditions. It has also emphasised the struggle they often have to maintain standards in the face of the buying power of supermarkets and floods of EU legislation. There are lessons to be learnt from the French approach.

#### LETTERS TO THE EDITOR Number One Southwark Bridge, London SE1 9HL

short list.

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#### Giving voice to 'civil society' bly. He fears their appearance | commission to ensure civil would tend to make them | society's concerns are given Prom Mr Stejan Noréen.

Sir, Edward Mortimer's col-umn, "At arm's length" (March 22), supporting the role of "civil society", is further welcome recognition of this crucial element in any open. democratic society. The Copenhagen Summit was yet another demonstration of the importance of nongovernmental players in bringing governments face to face with their responsibilities. As Peter Ustinov said in Copenhagen: "You can't have prog-

organisations]."
The key issue must be to develop civil society's opportunities to be heard. However, Mortimer says he winces at the Commission on Global Governance's proposal for a "forum of civil society" to meet in the hall of the UN General Assem-

ress without creativity and cre-

ativity is the contribution of

[non-governmental

"more bureaucratic and less independent - more governmental". A more thorough reading of the commission's report, Our Global Neighbourhood, would reveal those fears to be misplaced.

The commission's report

seeks to enlarge the role of civil society in governance not in governments. Taking its cue from the preamble to the UN charter, "We the peo-ples..." the report begins: "The collective power of people to shape the future is greater now than ever before, and the need to exercise it is more compelling. Mobilising that power to make life in the 21st century more democratic, more secure, and more sustainable is the foremost challenge of this gen-

The annual forum is one of many proposals made by the

centre stage. Their meeting annually in the general assembly hall is not a way to co-opt them, but rather to signal that their views are as important as those of governments and deserving of a hearing. And, most importantly, it gives civil

society a clearer voice in set-ting the international agenda. None of this involves linking civil society to the aims of political powers or limiting their independence, Nor would it make the lives of governments any easier. Mortimer is right that NGOs belong outside governments - our concern is to ensure that the walls are not so thick that their voices are muffled or go unheard. Stefan Noréen.

director, Commission on Global Governance.

#### Feelgood prudence From Mr Kenneth Mullard.

Sir, The amorphous "feel-good factor" is generated by the receipt of higher wages or salary for the same, or less work. Kenneth Clarke, the chancellor, is correct that this will be felt in about two years' time ("'Feelgood factor' will be slow to return, says Clarke", March 16) when a new govern ment is recklessly trying to fulfil its election promises by the long-established techniques of a degenerating democracy

printing money.

A sound financial axiom is that when the "feelgood factor" reaches 20 per cent, and rising, prudent men leave the currency and, if possible, the country. Kenneth Mullard.

Apartment 2, Aynhoe Park, Aynhoe, Banbury OX17 3BQ, UK

#### danger of being ignored From Prof Giorgio Fodor. Sir, In his brilliant article for a country in surplus it is "Living on borrowed time" (March 20), Philip Coggan

Current account lesson in

reports the sombre views of fund managers on what he calls the "Club Med" countries. It is striking how one of the main lessons of the Mexican crisis is being lost: that the current account matters. This may not be true for a

few countries which are impor-tant financial centres, but remains valid for the rest of the world. Even during the period of the classical gold standard, it was widely held that a 10 per cent bank rate would bring to London gold from the moon, but nobody believed issuing banks in Rio or Madrid had the same power.

The fact that big financial centres happen to have good universities has led to a dangerous gospel: if you liberalise and have your fiscal accounts in order, your current account deficits will be financed without trouble by foreign cap

But in troubled times the current account is important:

enough to stabilise expecta-tions and to stop capital flight to achieve a revaluation for its undervalued currency. Instead, a country in deficit needs not only to stop exports of capital but to convince foreign investors to invest again in exactly the same country (which probably has the same government as before) where they have recently badly burnt their fingers. This is a rather different proposition.

An interesting case is Italy, with a very substantial trade and current account surplus. Its net foreign position has improved dramatically and it could soon become a substantial net foreign creditor. This seems to have been missed by those analysts mentioned by Philip Coggan who feel it is unfair for Spain to be lumped together with Italy. Shouldn't it be the other way round? Giorgio Fodor. Department of economics and

production Milan Polytechnic, Piazza Leonardo da Vinci,

32-20133 Milan, Italy

I.

### Dollar respite

The dollar yesterday enjoyed a from FFr3.551. rally on the foreign exchanges as investors continued to cash in their D-Mark positions. writes Philip Gawith.

Price movements were fairly sharp owing to thin pre-weekend trading conditions. Traders are also reluctant to take positions ahead of the important meetings next week of the Federal Open Market Committee and the Bundesbank coun-

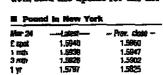
The dollar finished one prenning higher in London, at DM1.4128 from DM1.4015. Against the yen it closed at Y88.725 from Y88.15.

Sterling benefited from the stronger dollar, closing around 1% pfennigs up at DM2.2509, from DM2.2335. It was little changed against the dollar at \$1.5932 from \$1.5937.

The D-Mark was weaker franc being the most conspicuous beneficiary. It closed at FFr3.518 against the D-Mark,

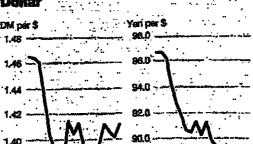
■ The dollar's rally was prompted by the positive response of US asset markets to the weak February durable goods report. This reinforced the market in its view that the Fed is unlikely to raise interest rates when they meet on Tues-

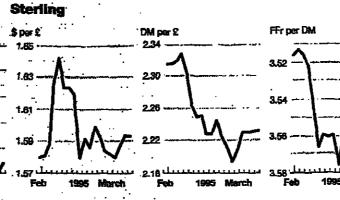
Mr Neil MacKinnon, chief economist at Citibank in London, said the upside for the dol-



lar looked limited as lack of movement from the Fed was likely to prompt further dollar selling.

He cautioned, though, that there remained a possibility of a co-ordinated central bank move on interest rates next week. "If the Fed raises rates,





the Bundesbank might be inclined to show a gesture of solidarity by trimming the repo rate. But they rightly see this as a 'made in America problem'," said Mr MacKinnon. Mr Wayne Angell, a former Fed governor, said that it was the Fed's responsibility to keep the value of the dollar high.

Echoing the view of those who think the weak dollar reflects lax monetary policy, he said that the federal funds rate needed to be 100 basis points higher.

■ Apart from enjoying a fair wind from the dollar, sterling also appeared to be the benefi-ciary of Glaxo's financing of its 19bn takeover of Wellcome.

Glaxo was reported to be raising some of the finance for its bid in dollars, which then had to be sold for sterling. The pound jumped half a cent against the dollar at one point in morning trade, before retreating later.

Sterling also benefited from a reminder of the strong eco-nomic fundamentals. UK fourth quarter GDP rose by 4.2

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per cent, year on year, while the balance of payments figures were the best in nine

■ The latest IDEA survey of foreign exchange market expectations again confirms how uncertain the outlook for currencies is. The range of views continues to span an

enormous range.

Over a two week period, the over a two week period, the range of views for \$/D-Mark spans the amazing range of DM1.2450 - DM1.50.

The expected range for three

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"pressured" European curren-cies over the rest of the year is similarly revealing b Some expect the lira to fall as far as Li.500 against the D-Mark, the French franc to FFr4.00 and

vided UK money markets with £316m assistance after forecasting a £400m daily shortage.
Three month LIBOR was firmer at 6½ per cent, from 6½ per cent. Short sterling futures rallied, with the June contract closing at 92.69, from 92.6.

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the Swedish krona to SKr5.60. ■ The Bank of England pro-

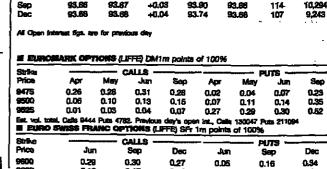
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88.38	88.56	+0.22				13840
88.40	88.49	+0.15			-	8153
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(pardes)	189,922 - 190,152	118.230 - 118.330
	2765.44 - 2767.56	1748.00 - 1750.00
	0.4708 - 0.4714	0.2956 - 0.2958
Political	3.7505 - 3.7535	23545 - 23555
Russia	7753.96 - 7755.78	4966.00 - 4888.00
<b>JLAF</b>	52499 - 52670	3 6722 - 3 6790

POUND !	SPO	1 FOER	VARU A	GAINST	li≒E,⊁′	JUNU			. <i>'</i>				
Mar 24		Closing mid-point	Change on day	Bld/offer spread	Day's high	Mid (OW	One no	oth %PA	Three me	MPA	One yo		Bank o Eng. Ind
Europe													_
Austria	(Sch)	15,8431	+0.1229	339 - 523	15.8583	15.7053	15.6307	0.9	15.7989	1.2	-	-	108
Belgium	(BFr)	46.4235	+0.2803	868 <b>-</b> 601	46.5190	46.1030	48.4235	0.0	48.4085	0.1	46.0135	0.9	110
Denmark	(DKr)	8.9419		378 - 459	8.9776		8.9519	-1.3	8.9662	-1.0	8.9168	0.8	109
Franci	(FH4)	7.0236	+0.0356	174 - 297	7.0330		•	-		-			88
France	(FFr)	7.9194	-0.0111	151 - 237	7.9589	7.8902	7.9339	-2,2	7.9575	-1.9	7.9337	-02	109
Germeny	(MO)	2.2509	+0.0174	497 - 521	2.2539	2.2357	2,2483	1,4	2.2422	1.6	2.2059	20	113
Greece	(D1)	368.826	+1.845	164 - 489	379.500	387,160	-	-	-	-	-	-	68
ireland	(PE)	0.9996	+0.0006	991 - 001	1.0040	0.9977	0.939	0.8	0.0983	0.5	0.9998	0.0	96
Italy	(4)	2740.78	-12.74	979 - 178	2779.15	2718.80	2750.88	-4.4	2772.43	<b>-4.</b> B	2854.76	-42	65
Luxembourg	(LFr)	46.4235	+0.2803	868 - 601	48.5190	46.1030	48.4385	-0.4	45.4035	0.2	46.0935	0.7	110
Netherlands	(Pi	2.5229	+0.0182	216 - 241	2.5284	2.5053	2.5202	1.3	2,5136	1.5	2.4751	1.9	310
Norway	NKI	10.0213	+0.0471	170 - 255	10,0399	9.9720	10.012	1.1	9.9961	1.0	9.8923	1.3	99
Portugal	Œsi	236.885	+1.511	705 - 065	237.238	235.572	237.68	-4.0	239,39	-4.2	-	-	97
Spein	(Pta)	206.718	+0.828	599 - 836	207.748	206.164	207.348	-3.7	208,448	-3.3	213,073	-3.1	77
Sweden	(SKI)	11.6596	+0.0295	494 - 697	11.7280	11.6123	11.8617	-0.2	11.6658	-0.2	11.6773	-0.2	78
Switzerland	(SFn	1.8657	+0.0156	645 - 668	1.8669	1.8517	1.8613	2.8	1.8524	2.9	1.8036	3.3	114
LIK	(2)	-	-			-	-	_	-	-	-	-	85
ecu Cou	- '-	1,2310	+0.0034	303 - 317	1.2337	1.2263	1.2317	-0.7	1.2324	-0.5	1.2274	0.3	
SDRt	_	1.02824	-	-									
Americas													
	Peso)	1,5925	-0.004	921 - 929	1.6002	1.5880	-	-	-	_			
Brazil	(RS)	1.4487		448 - 485	1.4516	1.4440		-		_			
`anada	(CS)	2.2357	-0.0055	348 - 365	2.2473	2 2295	2.2392	-1.9	2.2445	-1.6	2.2458	-0.4	80
Mexico (New		10.9373		954 - 792	10.9989			-120					_
AZL	. ~~; (S)	1.5932		929 - 935	1,6010	1.5888	1.5929	0.2	1.5918	0.3	1,5808	8.0	90
ecific/Middle			-0.000	322 - 303	1.00.0	1.500	1-932-3	-	1.0010	5.0	1,0000	0.0	-
ustralia	(AS)	2.1874	-0.0104	862 - 886	2,1906	2.1880	2.1903	-1.8	2.1982	~1.B	2.2199	-1.5	80
	(HKS)	12.3191		160 - 222	12.3789		12.3187	0.0	123194	0.0	12.3127	0.1	~
ndia	(Rs)	50.3531	+0.028	197 - 865	50.6240		124101	0.0	120107	4.0	12,3121	٠.	
rrusa Srael	(Shk)	4.7657		605 - 708	4.7780		-	•	_	-	_	_	
							- 40				100 000	5.3	162
lapan	M	141.257		290 - 423	141.580	4.0438	140,867	4.2	139.772	4.5	133.862	0.3	192
Malaysia	(MS)	4.0547 2.4502		531 - 563	4.0737	24485	2.4563	-30	2.4667		2.4868		97
	(NZS)			484 - 519	2.4542		2.4563	-3.0	2.4007	-2.7	2,4605	-1.5	a,
	Peso)	41.2640		375 - 904	41,5925		-	-	-	-	-	-	
audi Arabia	(SR)	5.9753		739 - 767	6.0044	5.9580	-	-	-	-	-	-	
gudabose	(SS)	2.2640		627 - 652	2 <i>.2</i> 718	2.2531	-	-	-	-	-	-	
South Africa	(FI)	5.7535		512 - 557	5.7885	5.7373	-	-	-	-	-	-	
	(Mon)	1227.96		765 - B27	1233.69		-	-	-	-	-	-	
aiwan	(TS)	41.4188		082 - 294	41.6188		-	-	-	-	-	-	
hadand	(Bt)	39.3521	-0.0123	367 - 674	39.5370	39.2460	-	-	-	-	-	-	

Pecific/Midd	ري he East/A	frica	-0.0005	928 - 90	1.00	IU 1.3000	1.3929	1.39	10 0.3	1,3606	0.6	50.0	Paci	Sc/Midd		Wice -		-		-				₩1.2
Australia Hono Kono	(AS) (HKS)	2.1874 12.3191		882 - 88 160 - 22		75 2.1580 89 12.2839		1.6 2.19 3.0 12.31		2,2199 12,3127	-1.5 0.1	80.4	Aust	ralis Kong	(AS) (HRCS)	1.3729 7.7323	-0.008		1.3769 1.3683 7.7328 7.7318		-1.6 1,3795 0.2 7.7363	5 -1.9 1.4 3 -0.2 7.7	1041 -2.3 1708 -0.5	81.0
Hong Kong India	(Rs)	50.3531	+0.028			io 50.0840	124101	.0 (23)		-	<u> -</u>	-	India		(Psc)	31.6050	+0.0275	900 - 200 31	1.6600 31.4500		-3.0 31.83			
Israel	(Shk)	4.7657	+0.0208				- 40 007	-		133,862		460.0	Israe	-	(Shik)	2.9913 88,7250			2.9939    2.9768 3.7600   88.1000		3.9 87.815	 5 4.1 8	4.71 4.5	164.3
Japan Malaysia	(Y) (MS)	141.357 4.0547		290 - 42 531 - 56		0 140.520 7 4.0438	140,867	4.2 139.7 -	72 4.5	133.802	5.3	162.8	Japa Mala		(Y) (NaS)	2.5450			2.5533 2.5445		0.9 2.5406		/: -535 G.4	-
New Zealand		2.4502	-0.0102	484 - 51	9 2.454		2.4563 -	3.0 2.46	87 <b>-2.</b> 7	2,4868	-1.5	97.2	New	Zeeland	(NZ3)	1,5378			1.5413 1.5329		-3.0 1.5498	5 -3.1 1.5	5729 -2.3	-
Philipinea Saudi Arabia	(Peso) (SR)	41.2640 5.9753		375 - 90 739 - 76			-	-	: :			-		pines Si Arabla	(Peso) (SFI)	25.9000 3.7505			3,1000 25.7000 3,7507    3,7503		-0.3 3.7536		655 -0.4	:
Singapore	(SS)	2.2640		627 - 65			-	-		-	-	-	Sing	apore	(525)	1.4210	+0.0062	205 - 215	1,4215 1,4150	1.4158	4.4 1.4075	5 3.B 1.	.381 2.8	-
South Africa	(FI)	5.7535 1227.96		512 - 55 765 - 82		5 5.7373 9 1223.22	-	-		-	•	-		h Africa h Korea	(F1) (Worn)	3,6113 770,750			1,6195    3.6015 72,800  769,300		-6.0 3.5866 -4.7 777.25		\$6056.9 5.753.2	-
South Korea Taiwan	(Won) (T\$)	41.4188		082 - 29		8 41.3020	:	:	: :	-	-	-	Tailw		(FS)	25.9973		955 - 990 2	3.0030 25.9880		-0.9 26.0573		1.10 -02	-
Thailand		39.3521		367 - 67		0 39.2460	-	-		-		-	That		(Bt)	24,7000			1,7100 24,6900		-1.0 24.7475		.835 -0.5	
TSDR rette per	C for Mar 2 Implied by I	23. Biol/ciffs Surrent inte	r spreads in restrates. S	the Pound : Rerims index	Spor table s colouisted	how only the by the Bank	lest three decir of England, Bea	nsi piaces. I a granada 1	onward rad 990 = 100.	se tyre nót Index rebe	directly qui sed 1/2/95	inted to the L. Biol. Offer	TSCH Terler	irata per : et but ara i	mplied by	23. Bid/alle cultient inte	elekt seper fi Alekt seper fi	the Dollar Spot tel K. Ireland & BCU a	pre guotred in US o	turency. J.P. &	amas praces. For Atompan nominal	indoes Mar 23	no: exectly qu Bassa average	1990±100
and Mid-rates	n both the	and the D	lotter Spot t	ables derve	d kom THE	WM/REJTE	rs closing s	POT RATES	i, Some val	Prest See US	unded by	<b>the</b> F.T.												
CROSS	RATE	SAN	DER	IVATIV	ES										Ţ:						1			
						<u></u>		······										EUS SI	JROPEAN	CHIPPE	Nev ilu	IT DATE		
EXCHAN Mer		BFr	ra i er Dku	⊃ Ff∻r	DM	Æ	LR	NEK	Es	Pts	SKr	SFr	£	CS	ŝ	~	Ecu	Emg Et Mar 24	Fou can.	Rete	Change	##-from		a Div.
Belglum	BA		19.26	17.06			05 5.435	21.59	510.1	445.3	25.12	4.018	2154	4.815	3,432	304.4			rades	against Ecu		Cen. rate	v Weskas	
Denmark	(DK)		10				65 2.822	11.21	264.8	231.2	13.04	2.086	1,118	2.499	1,781	158.0	1.377	Netherlands		2.07468	+0.00845	-3.60	8.88	-
France	(FF		11.29	10			61 3.186	12.65	299.0	261.0	14.72	2.355	1.263	2.822	2.012	178.4	1.554	Germany	1.91007 39.3960	1.55096 38.1745	+0.00613 +0.0338	~3.10 ~3.10	8.32 8.32	23
Germany Ireland	(DM		3.972 8.951	3.518 7.927	1 1 2.253		MB 1.121 44 2.526	4.451 10.03	105.2 237.0	91.83 206.9	5.180 11.67	0.629 1.867	0.444	0.993 2.237	0,708 1,595	62.77 141.4	0.547 1.232	Belgium Austria	13.4383	13.0277	+0.434	-3.15	B.27	-
Italy	Ţ.	1.694	0.326	0.289	0,082	D. <b>036</b> 10	0.092	0.366	8.639	7.541	0.425	0.068	0,036	0.082	0.058	5.155	0.045	Dengrark	7,26580	7.36729	-0.0258	1.12	3.80	-8
Natherlands	(F		3.544 8.924	3.139 7.903			186 1 138 2.518	3.971 10	93.86 236.3	81.93 206.3	4. <b>82</b> 1 11.64	0,739 1,861	0.396 0.998	0.886 2.231	0,631 1,590	56.00 141.0	0.488 1.229	France Ireland	6.40608 0.792214	6.53556 0.822853	-0.01528 -0.00443	2.02 3.87	2.88 1.05	-17 -26
Norway Portugul	(NK)	, ,,,,,,,,,	3.776	3.344			158 1.085	4.231	100.	87.29	4.924	0.788	0.422	0.944	0.673	59.67	0.520	Spein	162,493	170,556	+0.377	4.96	0.00	-35
Spain	(Pta	22.46	4.326	3.831	1.089	0.483 13	226 1.221	4.848	114.6	100.	5.641	0.902	0.484	1.081	0.771	68.36	0.596	Greece	292.667	302,845	-0.25	3.41	1,50	-
Sweden Switzerland	(SK		7. <b>6</b> 69 4.795	6.792 4.246			351 2.164 170 1.353	8.693 5.373	203.1 127.0	177.\$ 110.8	10 6.252	1.598	0.858 0.536	1.917 1.198	1,366 0,854	121.2 75.76	1.056 0.660	NON ERM I	ACMBEDS					
UK	(S		8.942	7.918			41 2.523	10.02	238.8	206.7	11.86	1.865	1	2.235	1.593	141.3	1.231	italy	2106.15	2285.34	-12.78	7.56	-2,41	_
Carrada	(C		4.001	3.543			226 1.129	4.483	106.0	92,48	5.217	0.894	0.447	1_	0.713	63.22	0.551	UK	9.786652	0.823822	-0.004855	4.73	0,29	-
US Japan	6		5.813 6.328	4.971 5.604			721 1.584 340 1.788	6.290 7.091	148.7 187.6	129.8 146.3	7.320 8.252	1.171 1.320	0.628	1.403 1.582	1 1.127	88.70 100.	0.778 0.871	Erry constraint and	ne set by the Eur	Commis	des Commeise	ero in describe	for relative etr	encih.
Ecu		37.71	7.264	6.433			27 2.950	8,140	192.4	187.9	9.472	1.515	0.812	1,816	1.294	114.8	1	Percentage ch	angee are for Equ	s positive cha	nge denotes a r	week currency.	Divergence six	om) the
Danieh Kroner	Francis Fra	ync, Norwe	glan Kroner,	, and Swedi	sh Kronor p	er 10; Belgis	n Franc, Yen, E	iscudo, Lira	and Pesets	t per 100.								for a currency,	and the maximum	u bewygeg be becauside om	erence desweet rientage déviatio	का के दिन दिनाने जा के दिन	SK BLO POT CO	क केंग्रिस हैं। स्थान क्रिक्ट
																		ECA COURSE AND	g. mg and )tallan Litz					
D-MARK	PUTURE	S (MM) E	OM 125,00	O per DM				<u> </u>	PANESE	YEN FU	TURES	(IMM) Yes	12.5 pe	r Yen 100					ELPHIA SE C/I	e cernous	F34 750 /cm	e nor normà	ı	
_	Open	Latest	Chang	-			•	-		Open ·	Latest	Change	_			-	Open int.	Strice		- CALLS -	401,240 (can	<del></del>	PUTS	
Jun Sep	0.7141 0.7135	0.7131 0.7152	-0.001: -0.002				9 53,977 1,848	Jun Sap		.1448 .1552	1.1418 1.1548	-0.0031 -0.0044			1370 : 1530	23,449 145	68,010 2,332	Price	Apr	May —	'jnus	Abr	May	Jun
Dec	-	0.7170			0.717		369	Dec		.1701	1.1674	-0.0043			1674	18	369	1.525	7.32	7.63	7.63	0.12	0.55	0.55
																		1.590 1.575	5.11 3.20	5.70 4.00	6.70 4.00	0.40 0.98	1.96 1.89	1.06 1.83
E SYNSS F	RANC PL	TURES (	MM) SFr	125,000 pe	SFr			E S	واطروسا	FUTURE	55 (RAGA)	262,500 g	per £					1.800	بطة 1.78	2.63	2.63	2.00	2.89	2,89
Jun	0.8847	0.8636	-0.001	4 0.884	8 0.86	11 14,83	0 26,832			.592B	1.5964	+0.0033	2 1.596	90 16	906	5.137	21.296	1.525	88.0	1.69	1.89	3.53	4.38	4.38
Sep	0.8693	0.6893				70 52	2,296	Sep		-	1.5940	-	1,59	60	-	30	148	1.850 Previous days	0.37 vol., Çalin 5,330 i	1.00 Pues 6.785 Pm	1.00 Protects cover b	5.52 nt Code 239 kg	8.17 20 Parts 218 128	8.17 R
Dec	-	0.8767	-	-	•	5	184	Dec		-	1.5900	•	1.59	00	•	2	11	1						-
UK IN	i Fabre			( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (	***		<b>7/</b> [2337]	W. 4.7.			27.27.00	j a sajet								*/***				¥. × 1 a
						Sept. Sep	Sample (1994)															45.2% (see \$15)	<u> </u>	
LONDO	N MOI				_			<u> </u>	HREE MC										B	ASE LE	IDING R	ATES		
Mar 24		Over- nicht	7 days	One month	endT thronori		One es year				Sett price	Change	_				Open Int.							
Interbank Str		712 • 5	65g - 61					_ Jun Sep		2.64 22.26	92.69 92.30	+0.09 +0.08				27059 12858	99612 62871	Adlern & Cor	% 100any 6.76	Duncan L		% 3.75 • Books		%
Sterling CDs		2 - 0	- 04	6∰6	4 65 . (	74 - ( 12 7 6		Dec	Š	71.95	91.99	+0.07	82.0	0 91	.94	7012	55955	Affed Trust I	Bank 6.75	Eveter Be	мине с лк Umited 7		irghe Guaranti ration Limited	BB IS no
Treasury 686	1	-	-	6 <sup>1</sup> a - 6	B 6 6 6	¥Ã - `		Mar		h.68	91.72	+0.07	91.7		.87	2519	39530	AIS Benk	6.75 acher 6.75	Phandal &	& Gen Berrik7	.00 longer	authorised as	9
Bank Bills Local author	tv deos.	5년 - 4년	5월 - 5분			3点 6程・6 3点 7・6			racied on A			-	-					Barrik of Barr	xda 6.75	Girobenk.	=ming & Co 6		ding Institution. Bix of Scotland	
Discount Ma	ket deps	64 - 64						<b>E</b> 5	HORT ST	tral med	OPTION	\$ (LIFTE)	2500,000	points c	f 100%			Banco Siba	Vozeje 8.75		<b>Ча</b> ћоп 6	i.76 Singer	& Friedlander	£75
UK clearing	ank hare	lendino	in 63. ~~	Cont from	February 2	1995		Strika			CĀI	_				υτs		Bank of Irela	e7.8 8.75 nd 6.75		nk AG Zunich . 6 Bernik 6		å Willman Sex	
Orange Property			Coso		3-6		9-12	Price		Jun	Se	•	Dec.	Jun		iep	Dec	Bank of India	8.75	Hardedto I	Gen Inv Blk. 6	75 SUnited	Sk of Kuweik	6.75 6.75
			month					9250 9275		0,35 0.19	Q.3 Q.2		0.30 0.21	0,16 0,25		50 65	0.81 0.97	Bardays Bar	tend 6.75 nk 6.75	C, Hoare &	81 6 & Co 6		irust Berik Pic m Trust	

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Telecommunications in Business

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Mobile Communications

**April 1995** 

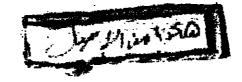
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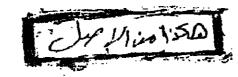
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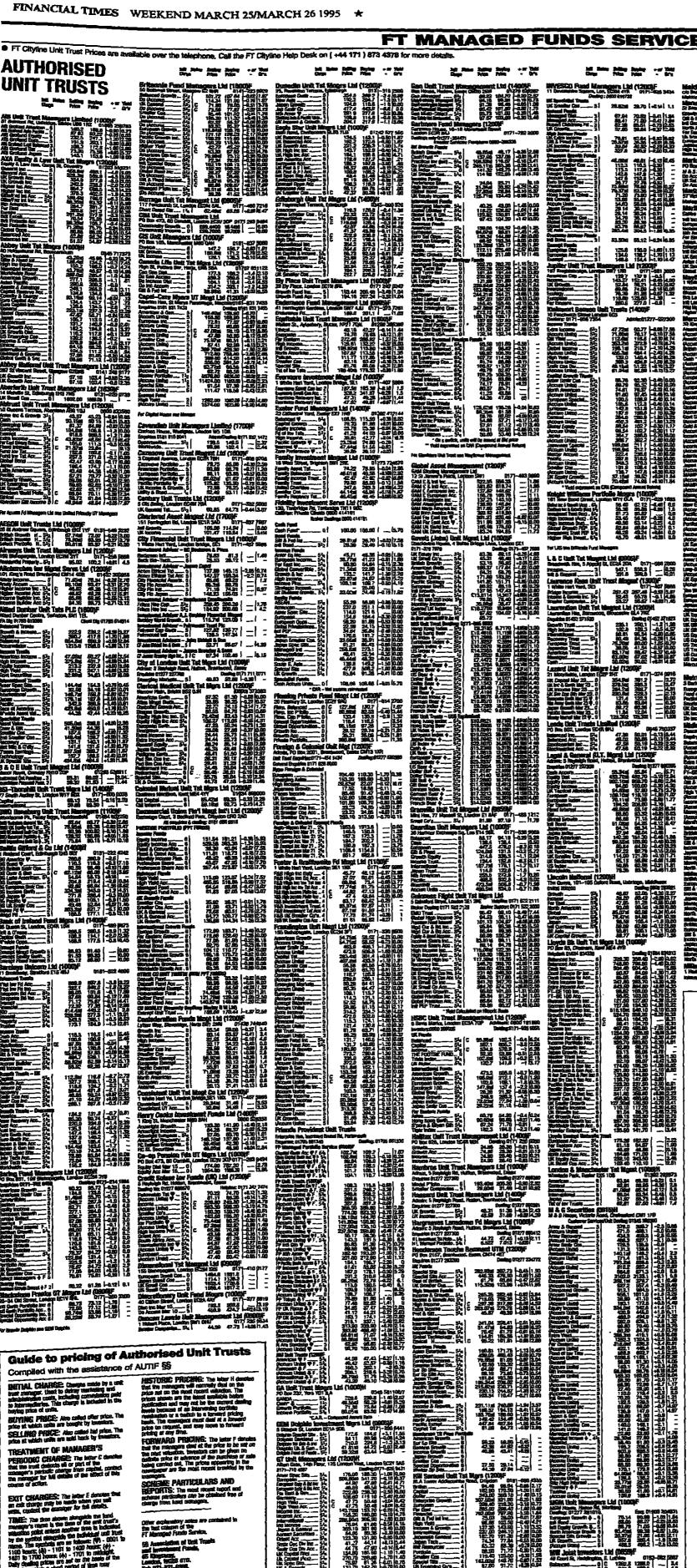
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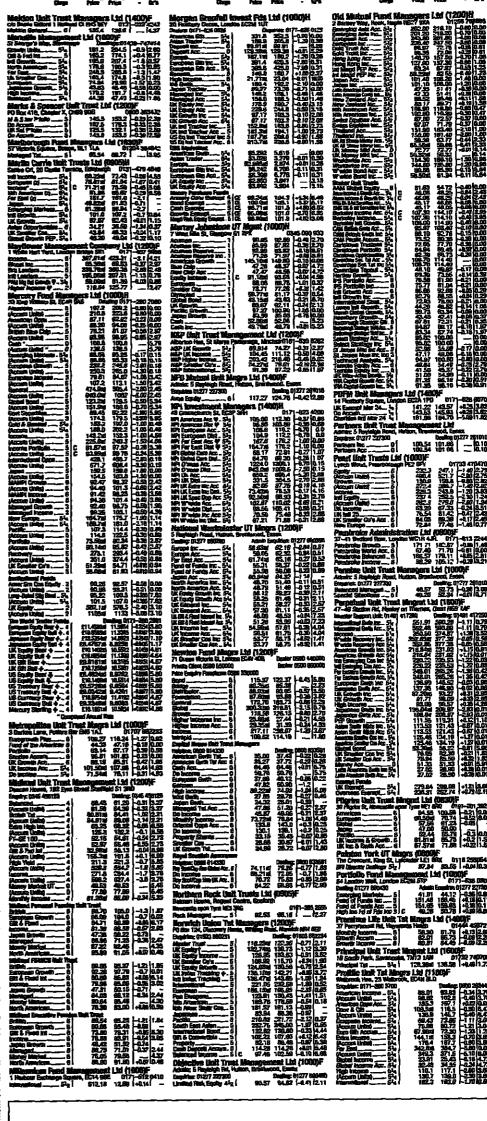
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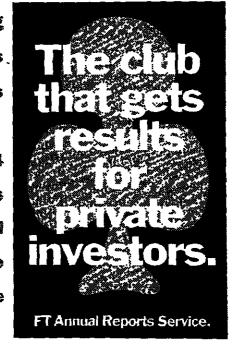
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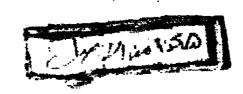
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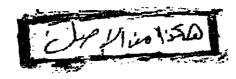
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# For the Investment Purist. The Purest.



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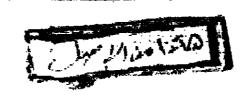
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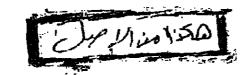
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#### **WORLD STOCK MARKETS**

investors in the government's economic plan which took the

market 6.9 per cent higher in

late morning trade. The IPC index rose 110.69 to 1,726.39.

led the advance with an 18.5

per cent rise while ICA, the

construction group was 18.4

per cent higher. SAO PAULO was propelled 4.8 per cent higher in moderate

midday trade as the 27 per cent fall in the market since the

start of the year prompted bar-

gain hunting among blue chip and second line issues. Brazil-

ian mutual funds and some for-

eign investors were also said to

be adjusting their holdings.

The Bovespa index was 1,536 higher at 32,992 at 1 pm in

turnover of R\$172.3m (\$189.5m).

the week. Electrolux fell SKr5.50 to SKr341.50 after

announcing that it was aban-

doning plans to sell off its US

HELSINKI saw weakness in

forestry and banking shares as

the Hex index fell another 11.4

to 1,584.4, down 6.4 per cent on

the week. Investors were wor-

ried by the weaker dollar, and

concern that domestic growth

ISTANBUL climbed another

2.1 per cent to its latest all-time

high, the composite index clos-

ing 764.94 higher at 36,693.19,

up 8.6 per cent on the week,

with brokers worried about

profit-taking after a jump of 26

Written and edited by William

Cochrane, Michael Morgan and

per cent so far this month.

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might be slowing.

sco, the cement company,

#### **AMERICA**

### Data take US indices to peaks

#### **Wall Street**

US share prices surged to new records early yesterday as data on durable goods orders suggested to investors that the economy was slowing and sent the bond market sharply higher, writes Lisa Bransten in

By 1 pm the broadly traded Standard & Poor's 500 was through the 500-point level, rising 4.80 at 500.75. The Dow Jones Industrial Average was 43.92 higher at 4,131.75, and the American Stock Exchange composite gained 1.75 at 460.78. The Nasdaq composite rose 6.04 to 817.43. NYSE volume

was heavy at 180m shares. Treasury prices jumped early in the morning after the commerce department reported that durable goods orders fell 0.8 per cent in February. Around 1 pm the long bond

ing a new low yield for the past 52 weeks of 7.356 per cent. Rising bond prices helped to support the battered dollar, which had touched new lows against the Japanese yen in intraday trading on Thursday. but was stronger against the yen and the D-Mark yesterday.

But while the first decline in durable goods orders since October cheered the financial markets, several economists warned that the figures were not as indicative of a slowing as they seemed because of large unward revisions to the January figure.

Cyclical stocks benefited from the idea that the Federal Reserve was less likely to raise interest rates at Tuesday's meeting of its Open Market Committee. Morgan Stanley's index of cyclical shares rose 1.1 per cent, while the counterpart index of consumer stocks was Among the biggest gainers in the cyclical index was Phelps Dodge, the largest US copper

producer, which jumped 5 per cent, or \$2% at \$57%, amid rising copper prices. Other companies in the index also posting large gains yesterday, including Aluminum Company of America which was up \$1% at \$41%, International Paper \$% at \$73%, and Georgia Pacific, \$1% higher at \$76%.

Technology shares also surged yesterday, led by Adobe Systems, which added more than 23 per cent to its value as its shares jumped \$9% at \$47%. Late on Thursday the software company announced first quar-ter earnings of 54 cents a share, well over the 31 cents it earned in the same period last year and analysts estimates of 38 cents a share.

Other rising technology

shares were Cyrix, the chip

\$1% at \$86% and Dell Computer \$1% at \$44%.

Cornerstone Financial was up \$1% at \$8% after BayBanks. the Massachusetts bank, said it would buy the company for about \$18.5m or \$8.80 a share. BayBanks was also up, rising \$4 to \$63% on the news.

Weakness in heavily weighted golds restrained gains in most of Toronto's other sectors, the TSE 300 composite index rising 9.5 to 4.299.9 in 42.29m shares valued at C\$489m.

The gold and precious metals index was off 72.75 at 9,627.66, leading losses in six of the 14 sector indices. Strong sectors included base metals, consumer products, oil and gas, forestry and industrial prod-

#### Berlusconi bequeaths a Mexican equities bitter legacy in Milan jump 6.9% Mexico City saw a technical rebound and a creeping return of confidence among domestic

Andrew Hill reports on the equity market's retreat

t is almost exactly a year since Mr Silvio Berlusalliance won what looked like a convincing election victory in Italy. On the strength of his success. Milan's Comit index rose to a record 817 by mid-May, fuelling forecasts that it would too 900 in the following 12 months.

Yet a year on, the index is struggling below the 600-mark, and foreign investors, who helped to drive the surge in Italian equity prices immediately after Mr Berlusconi's victory, have all but deserted the Italian market. The Comit index closed yesterday up 3.47 at 591.46.

Mr Joe Rooney, European equity strategist at Lehman Brothers in London, is recommending international investors to remain underweight in Italian and believes that it will be some time before that recommendation changes.

What we saw between the election of Berlusconi and the peak of the market was a very strong inflow of money from overseas, coupled with a surge of money coming into equity mutual funds," he explains. "That left overseas investors with a very high exposure to Italian equities relative to what they had in the past."

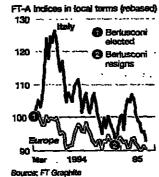
Disappointment about the performance of Mr Berlusconi's coalition, which finally collapsed in December, and, since then, continued uncertainty about the political and economic future of the country are the main reasons for the exodus of foreign investors. The survival of the "techni-

cal" government of Mr Lamberto Dini, which this week pushed emergency budget measures through the upper house of the Italian parliament, is not enough to revive interest in equities. Indeed, analysts fear that the supplementary budget, though good news for the domestic debt market, may fuel inflation, already running at an annualised rate of nearly 5 per cent. That increases the risk of higher interest rates. which could put a brake on the corporate recovery.

Sentiment in the Italian equity market is now almost

exactly the opposite of a year ago. In the two months after the election, large Italian companies as diverse as Mediobanca, the Milan merchant bank, and Finmeccanica, the state-controlled engineering series of rights issues. The Mediobanca issue even-

tually had to be delayed in June because of deteriorating market conditions, but most of the other issues were swallowed with hardly a biccup. Now, however, as Mr Massimo Continolo of Carnegie International's Milan office explains, "the big fear in the short term is the fear of capital increases" The recent performance of



shares in Gemina, the investment holding company partly owned by Fiat, exemplifies the nervousness afflicting the Italian market. The company announced unexpectedly on March 10 that it was heading for a loss of about L250bn in 1994, after discovering that RCS Editori, the publishing and media group in which it has a 93 per cent stake, had lost L430bn. At the same time, it said it was planning a rights issue to raise up to L1,526bn. The rapid decline of the share price - nearly 10 per cent in a day - was unprecedented for one of Italy's biggest quoted

Gemina was obliged by Consob, the Italian stock exchange watchdog, to supply a much fuller explanation of the reasons for the loss, and the motivation for the rights issue, about L1.000bn of which is

intended to fund further additions to the group's investment portfolio. The rights issue was launched on Monday, but Gemina's shares are still languishing below the rights issue price of L1,000 a share: they closed yesterday at L935. The fact that Gemina is a

part of the "salotto buono" good drawing room, of the most illustrious Italian compamies has only added to inves-tors' nervousness. In particular, there are fears that Mediohanca which sits at the centre of this network, is priming its allies for the purchase of shares in state-controlled companies like Stet, the telecoms holding group, and Enel, the electricity generator, which are soon to be privatised.

Mediobanca has already

established a consortium with its traditional banking allies -Banca Commerciale Italiana Credito Italiano, and Banca di Roma - which has offered to buy the government's 61 per cent stake in Stet and sell it on to a core of industrial shareholders. The merchant bank itself has the ability to relaunch its aborted rights issue at any moment.

In this febrile atmosphere. fundamentals seem to count for very little. Most large Italian companies - with the notable exception of Olivetti - are expected to confirm the strong improvement in 1994 results in the next few weeks, and on Thursday Fiat revealed that group turnover had risen by some 30 per cent in the first two months of this year against the equivalent period of 1994. Analysts expect an average rise of some 50 or 60 per cent in corporate profits for 1994, and about 40 per cent for

ut that still leaves Ital-Bian shares looking, at worst, expensive, at best, fairly valued on a prospective price/earnings ratio of 19 for 1995. As Mr Rooney at Lehman Brothers points out, certain other European markets are trading on single-figure prospective p/e ratios for next year, whereas the Italian market is on a multiple of 15 or 16 for 1996.

Rises

### Zurich spurts before failure of UBS talks

A two-way market in global investment strategy yesterday had Nomura's Mr Nicholas Knight talking about "a hig bad, ugly bear", writes Our Markets Staff, while Mr Robin Griffiths, chief technical analyst at James Capel, said that world into a new two year buil market." Meanwhile Deutsche Bank broadened its approach to cover both extremes; and UBS, in Switzerland, looked inward yet again.

ZURICH sprang to life, up 1.9 per cent on speculation that UBS might be about to announce an end to its dispute over plans for a single class of share, and as investors backed Sandoz's plans to spin off its chemicals division. The SMI index rose 45.9 to 2,526.6 for a 1.2 per cent rise over the week.

UBS bearers gained SFr35 to SFr1 057 after the bank called a press conference, held after the market closed, to give details of negotiations with Mr Martin Ebner's BK Vision investment trust over the unitary share plan. In the event, UBS said that no settlement had been reached. In later London trading on Seaq International, the shares eased to SFr1,040.

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Lynch commented that it came as no surprise to discover that the two sides had been talking. "What is surprising is that the bank was prepared to offer a bunch of goodies to the regis-tered shareholders. At the end of the day, the two sides are going to have to reach some form of agreement, but it is clearly going to take time."

Sandoz registered gained SFr39 or 5.5 per cent to SFr753 on analysts' upgrades after its unexpected announcement of restructuring plans late on Thursday. One analyst suggested that a sale of the chemicals division could raise up to SFr2bn and the proceeds used to build the company's presence in Asia.

Ciba, which reports full year

Mr Ian McEwan at Merrill registered stock up SFr34 at SF1745 on speculation that it might follow Sandoz's lead with a disposal from its indus-

trial division.

FRANKFURT read that a worst case scenario from DB Research could see the Dax index fall as low as 1,600 if the appreciation of the D-Mark continues on the world's foreign exchanges. On Thursday, Mr Thomas Neisse, the broker's chief analyst, said that the Dax could still peak in the 2,400 to 2,500 range this year if the dollar holds, or improves.

Shares declined, but recovered on improvement in the dollar and bond markets and a new peak for the Dow. The Dax closed 0.79 higher at an Ibis-indicated 1,935.87, down 2.2 per cent on the week, owing much figures on Tuesday, saw its of its resilience to recent lagConti, the tyremaker, rose DM6.20 to DM194.50, Lufthansa DM4.70 to DM174.70 and Thyssen, in steels, by DM4.70 to DM174.70. Turnover eased from DM7.4bn to DM7.2bn.

PARIS was cheered by the franc's recovery against the D-Mark as the CAC-40 index rose 21.53 to 1,817.29, up 1.6 per cent on the week, in turnover of FFr4.95bn.

Industrials outperformed. Renault rising FFr5.40 to FFr166.70 ahead of next week's results and LVMH by FFr17 to FFr905 after a strong figures on Thursday. However DMC, the textiles group, was punished for a 1994 loss, the shares falling FFr21.20, or 8.4 per cent to FFr230.50.

AMSTERDAM saw short covering as US economic data boosted the dollar and bond markets, the AEX index rising 2.73 to 391.06, 0.4 per cent down on the week. However, the announcement of a second privatisation share issue in Dutch PTT left the post and telecommunications company Fl 2 lower at FI 55.10.

STOCKHOLM's världen General index finished 15.00 higher at 1,461.40, flat on

#### Jeffrey Brown **SOUTH AFRICA**

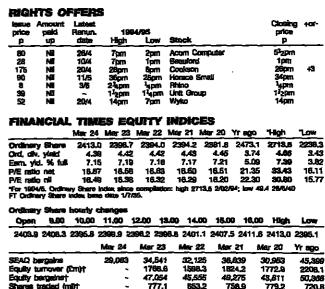
Golds fell, traders saying that fears of poor gold mine quarterlies in April had undermined the sector in spite of a steady bullion price. The over-all index fell 29.7 to 5,230.8, industrials by 13 to 6,638.9, and the gold index by 31.3 to

#### ONDON EQUITIES

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#### 448 2,108 90 432 124 350 11 231 398 36 621 1,750 75 1,110 470 TRADITIONAL OPTIONS March 20 April 7 July 6 LONDON RECENT ISSUES: EQUITIES istaue Amit Mikit. price paid cap p up (Em.) Net Div, Grs P/E div. cov. yld net High Low Stock 187 154 Albright & Wilson 201 175 Beatle 138 123 Colleagues 135 130 Dellywin 138 136 Delfrontech 107 100 Gesmad Inc Inv C 138 118 Golden Rose 107 85 HTR Inc Gith 5p Inc 105 102 Do. Zero Div PI 20 17 km Cap Warrants 87 83 km Tet of the Title 59 55 Oo. Warrants 5 3 Metrose Warrants 5 3 Metrose Warrants 95 96 Montasser UK Sm RN6.0 1.5 4.5 18.3 HN5.9 - 4.1 -517.3 18.4 31.3 15.6 45.7 30.0 18.1 167.6 94.0 21.9 2.91 0.36 28.6 2.15 165 180 138 +10 67 63 and 1st of the 1sts. 59 55 00. Warrants 5 3 Meltipse Warrants 95 90 Montenero UK Sm. 48 43 Do. Warrants 193 163-2 Third Power (P/P) 510 483 Schroder I G Uts 50 43 Supartene 8 7 Do. Warrants 103 103 Down Dr. Zee Pf. 43 -3 RN2.0 1.6 5.8 10.8 100 Throg Di Zero Pf 170 Zotefoams 102 - - - -175 +1 W4.85 2.1 3.3 17.7



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### Strong yen puts pressure on hi-tech issues THEREGUITY OPTIONS Tokyo

Selling by domestic institutions and overseas investors depressed share prices, but late short-covering helped the Nikkei index, which recouped some of the day's losses to close marginally lower, writes Emiko Terazono in Tokyo.

The Nikkei 225 index fell 63.64 to 15,749.77, down 3.1 per cent on the week after moving between a low of 15,424.11 and a high of 15.804.60.

The Topix index of all first section stocks fell 9.42 to 1,239.67 while the Nikkei 300 fell 2.08 to 228.05. Declines led gains by 700 to 339 with 145 issues remaining unchanged. In London, the ISE Nikkei index rose 2.01 to 1,020.97.

Volume totalled 430m shares against 414.7m. Institutional and corporate investors sold shareholdings to boost their annual profits, while overseas investors tried to lock in currency profits on their Japanese stock portfolio as the yen hit new highs in New York trading on Thursday. Individuals, meanwhile, facing margin calls construction stocks,

The yen's strength hit hightechnology stocks, aithough many of the leading companies managed to rebound on shortcovering. Toshiba rose Y8 to Y553, Matsushita Electric Industrial added Y10 to Y1,260. TDK, however, fell Y50 to Y3,830 and Pioneer Electronic fell Y10 to Y1,820.

Steels and shipping manufacturers, widely held by banks and corporate investors, lost ground.

Brokers, which have been sold heavily over the past few weeks, regained some of their losses. Nomura Securities rose Y40 to Y1,500 and Nikko Securities added Y24 to Y749.

In Osaka, the OSE average fell 167.28 to 17.254.03 in volume of 758.1m shares. Small lot selling depressed shares, and Ono Pharmaceutical fell Y100 to Y4,360.

#### Roundup

Regional markets put in mixed

performances.
HONG KONG edged higher as buying of HSBC Holdings boosted a flagging market, but sentiment was mixed after patchy results from the leading blue chip companies during The Hang Seng index closed

16.99 higher at 8,484.66, down 0.6 per cent on the week. HSBC was up HK\$1.00 at HK\$87.25. Property issues were mixed after the property giant, Cheung Kong, announced a 3.4 per cent lift in net profit on Thursday. While the Cheung Kong result was within market expectations, brokers said there was a retating of other counters such as Sun Hung

Kai Properties, which was due to announce its results after Cheung Kong dropped 20 cents to HK\$32.20 and Sun Hung Kai fell 75 cents to HK\$52.25 while Hopewell Holdings was steady at HK\$5.50. KUALA LUMPUR rallied with talk of an early election

sparking strong retail buying. Brokers suggested that the rul-ing National Front's supreme council meeting this weekend end was likely to end in an election announcement. Having dipped below 950 in the morning, the Composite index ended 0.85 higher at 957.90, little changed on the week.

SYDNEY prices hardens modestly on scattered bargai hunting. In moderate tradin volume the All Ordinarie index closed up 6.3 at 1,897.2 flat on the week. Shares we hit during the morning by tall of a A\$50m sell programme bu recovered their poise later in the day.

SEOUL closed higher by with interest mostly limited to leading stocks. Samsung Electric led leading stocks higher gaining Won3,000 to Won118,300. The composite stock index added 6.35 to 953.62, flat on the

BOMBAY finished a quie session with prices trending closed down 13.67 at 3,280.10 for a net fall on the week of 2. per cent. Brokers said tha activity levels were low with turnover in leaders tailing of noticeably.

TAIPEI was mixed as inve tors stayed cautious ahead o decision on the reimposition of capital gains tax. The main index ended down 8.41 a 6,433.44, and 2.4 per cent lower

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REGIONAL MARKETS Figures in perentheses	US	Day's	Pound			Local	Local	Gross	US Dollar	Pound Sterling	Yen	DM ·	Locai Cumencu i	52 week 5	i) week	768 900
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razi (26)	193 27	0.5	123.98	74.26	97,10	135.71	9.0	2.57	132,56	123.76	74,49	96.90	134.70	275.27	236.61	28
anada (103)	950.05	-0.7	241.01	144.35	188,78	197.66	-0.9	1.59	280.79	243,47	146.55 100.03	190.64 130.13	163.80	201.41	133,68	14
enmark (33)	174.68	-1.9	182.49	97.32	127.26	160,73	-1.9	1.55	178.01 170.63	165,19 159,30	95.89	124.73	133.44	180.93	157.79	17
		-0.8	157.53	94.35	123,38	132.17	-0.9	3.23	147.39	137.60	82,83	107.74	107.74	154.61	132.08	13
rance (101)	144 85	~1.7	134.78	BO.71	105.54	105.54	-2.0	2.09	343.87	321.03	199.24	251.38	341.31	418.42	277.40	
emany (58)	941 BB	-0.6	317.86	190.35	248.95	339.14	-0.6	3.88 3.63	207.72	193.93	116.73	151.85	184.22	217.10	177.58	19
long Kong (55)	209.47	0.8	194.58	115.72	152,63	185.01	0.4	3.63 1. <b>92</b>	67.63	63.14	38.00	49.44	88.67	97.78	65.45	7
elend (16) ely (58)	68.30	-2.0	61.68	36.84	48.31	85.55	-1.2 -1.2	0.96	142.71	133.23	80.19	104.32	BQ.19	179.10	136.95	15
ely (58)	142.13	-0.4	132.23	79.20	103.56	79.20 460.94	-0.7	1,71	472.60	441.22	285.58	345.48	464.05	594.76	398.16	46
apan (484) apan (484) apaysia (97)	469.38	-0.7	438.68	261.55	342.01		1.8	1.95	683.23	637.85	383.94	499.45			647.81	216
ataysia (87)	719.81	5.3	669,65	401.08	524.47	5584.13 184.09	-0.9	3.76	230,26	214.97	129.40	168.33	185.58	232,41	191,28	19
etico (18)etherland (19)	22B.75	-0.7	212.82	127.47	166.68	59,34	-0.9	4.97	72.79	67.95	40.90	53.21	59.75	77.20	62.05	Ē
ethariano (15)	.72.39	-0.6	67.35	40,34	52.75 150.16	175.08	-0.9	2.26	207.49	193.70	116.60	151.67	176.68	216.03	177.53	19
ew Zeeland (14)	208.08	-0.7	191.72	114.83		231.88	-0.2	1.65	356.03	332.39	200.07	260.27	232,40	401.38	297,82	30
orway (Zil)	355.66	-0.1	330.88	198.18	259.15	284.76	-0.3	257	335.12	313.80	188.68	245.71	265,49	342.00	205.55	26
ingspore (44) outh Africa (59)	336.48	0.1	313.04	187,49	245.17 90.42	121.45	-1,0	4.54	124.95	116.65	70,22	91.34	122,63	150.21	124,10	14
Outh Amca (34)	124.10	-0.7	115.45	69.15	189.92	251.93	-1.0	2.24	235.64	220.00	132.42	172.26	254,40	247,40	198,70	21
Delift (36)	233.21	-1.0	216.96	129.95	128.57	127.00	-0.8	1.93	176.93	185,18	99.43	129.34	127.96	179.86	149.91	16
weden (48)	176.45	-0.3	184.16	98.32	102.47	134.87	-0.3	3.07	140.86	131,60	79.21	103.05	135.24	_	~	
halland (46)		-0.2	130.83	78.36	147.42	188.22	-0.1	4.34	201,76	188.36	113.38	147.49	188,36	205.58	181.11	19
		0.3	188.22	112.73	147.66	202.65	Q.†	2.80	202.54	189.09	113.82	148.06	202,54	202,75	178.95	19
nited Kingdom (203)	202.65	0.1	188.53	112.92					4== ==			135.28	155,56			
SA (\$11)		0.1	172.40	103.25	135.02	155.76	0.1	277	185.05	172.76	103.99		147.28	176.01	160.59	16
		-0.5	160.75	96.28	125.90	146.15	-0,8	3.32	173.69	162.16	97.61	125,97 165,69	203.35	235.72	197.70	20
		-1.1	208.64	124.96	163.40	201.16	-1.1	2.01	226.68	211.51	127.37	110.58	203.35 90.35	176.86	145.83	18
		-0.4	140.18	83,95	109.77	89.35	-1.1	1.34	151.28	141.22	85.00 90.20	117.33	111.92	175.14	154.73	78
		-0.5	148.85	89,03	116.42	110.65	-0'8	2.23	160.51	149.65		144.89	197.92	198.35	175.67	18
		0.1	184.53	110.52	144.52	198.08	0,1	2.79	198.21	185.04	111.38	113.27	124,48	168.19	144.12	15
este America (b.14)		-1.0	142.75	85.50	111.80	123.04	-1.2	2.72	1\$4.85	144.66	87.08	171.57	208.27	273.13	211.19	24
			217.46	130.25	170.32	207.43	-0,4	3.29	234.69	219.11	131.89		115.15	176.65	155.42	16
		-0.4	149.17	89,34	116.53	114.16	-0.9	2.24	180.94	150.25	90.44	117.65		178.59	163.46	17
orld Ex. US (1736)	160.34	-0.4	158.43	94.89	124.09	135.32	-0.6	224	170.76	158,41	95.96	124.82	136.09			18
	1/U.00	-0.3	177.83	108.51	139.27	178.55	-0.2	3.00	191.42	178.70	107.57	139.93	178.99	192.00	178,34	_10
lorid Ex. Japan (1763)	191.14	-0.1	177.03				~~~	3.45	173.46	161	97.48	126.80	140.62	180.80	185.92	17
forld Ex. Japan (1793) he World Index (2247)		-0.2	151.03	98.45	126.12	139.89	-0.5	2.45	173.40	مط.151	27,40	720,00	170100			_::

#### **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission Details relate to those securities not included in the FT Share information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given Rule 4.2(a) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

British Funds, etc Treesury 134% 5tk 2000/03 - £121 & 121 4 122

Exchequer 10½% Stk 2005 - £113% (21Mr95) Corporation and County

Stocks Birmingham District Council 1112% Red Sti. 2012 - £118 (22M/35) histol(City of) 11½% Red Sik 2008 - £115 (2114:95) Dudley Metropolitan Borough Council?% Ln St. 2019 (Regi[-/-7] - 280<sup>1</sup>/<sub>2</sub> (17Mr85) Leeds(City of) 13<sup>1</sup>/<sub>2</sub>% Red Str. 2008 - 2126 (21Mr95)

Leicester City Council 7% Ln Stk 2019/Flog) 080,73756 Newcastie-Licon-Tyne(City of) 11½% Red Six 2017 - C118 (1774/95) Safford (City of) 7% Ln St. 2019(Reg) -£80.7375() iwansee(City of) 13½% Red Stk 2006 -£128½ (17Mr95)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Sterling Capital PLCS-14% Subord Gitl Bds 2004/BrCVary - 1265-4 Abbey National Treasury Serve PLC 846 Gid Bds 2003 (Br 2 Var) - 5931<sub>8</sub> (20Mr95) Aeda Finance Ld 101<sub>8</sub>% Cnv Cap Bds2005(Br 55008) 1000(0) - 2107

sia Credit Public Co Ld 3% % Subord Criv Bds2003(RepBdsBrS1000) - S70 70<sup>1</sup>2 (22M/95)
AustraliasCommonwealth oi) 10<sup>1</sup>4 % Bds
1997(B-11000810000) - 5:103
Barchys Bank PLC 10<sup>1</sup>4% Sen Sub Bds
1997(B-11000810000) - 5:103<sup>1</sup>4 (21M/95)
Bradford & Bingley Building Society/Collend
Play Res Nts 2003 (Br t Var) - 5:33 (21M/95)
Bratof & West Building Society 10<sup>1</sup>4%
Subbord Bds 2018 (Br £ Var) - \$103<sup>1</sup>2, 5:25
725 3, 21M/95) Subord Bds .725 % (21% Mitish Gas PLC 8<sup>1</sup>8<sup>1</sup>7 Bds 2003 (Br £ Var) -

13412 Emit Co PLC 8.875% Bds 2023 (Br £ Var) - British Land Co PLC 8.875% Bds 2023 (Br £ Var) - C8978 British Telecommunications PLC Zero Con Bds 2000(BrC10008:10000) - C654 C24495) kitish Telecommunications Pt C 21

(224/95) British Telecommunications, PLC 71<sub>8</sub>% Bds 2003 (Br. E. Var) - 189.6 (214/95) Burmah Castrot Captatillersey) Ld 91<sub>2</sub>% Crw Cap Bds 2006 (Reg 11000) - 51443 Burmah Castrot Captatillersey) Ld 91<sub>2</sub>% Crw Cap Bds 2006(Br.150008-50000) - 51.4225 Cable & Wireless Int Finance BV 10-2% Gtd

Cable & Wireless Int Finance BV 10½% Grd
Bits 2002 RP E100008 100005 - 2106.30
Daily Mail & General Trust PLC 8½% Exch
Bds 2005 (8½10008500) - 2183½
De Nationale Investment planta N.V. 6½%
Bds 22/12/99(Br £ Varel - 899.86)
Denman, Kongdom of Fits Rice Nix 1998 (Br £
Var) - 299.85 (2114/95)
Bit Enterprice Finance PLC 8½% Gid Exch
Bds 2006 (Reg 15000) - 299½ (2214/95)
For Eastern Department Stores Ld 3% Bds
2001(Fits) Integral mutil \$1000) - \$83.45
8312

Fer Eastern Textule Ld 4% Bdc 2006(Br510000) - \$111<sup>1</sup>2 (2214/95) PrisociPecubic of 101s% Bds COURSENT-YOUNG - C1044
Forts PLC 8<sup>1</sup>2% Bdc 1997 (Br 25000) - 298<sup>1</sup>4
Guaranteed Export Finance Corp PLC 7<sup>1</sup>4%
Gdd Ntz 1998 Bbc 2 var) - 295.55
Hadrax Budding Society 8<sup>1</sup>3/4, Nts
1999(BrCvars) - 298<sup>1</sup>3 (20M/95)

Halfax Euridang Society 103/5 Nts 1997(B)£1000&10000) - £103/6 1/2 (20M/95) Halfax Building Society 11% Subord Bris 2014(B)£10000&100000) - £111 (17/M/95) Harson PLC 91<sub>2</sub>% Cnv Subord 2006 (Br EVan - C1021<sub>2</sub> Harrisons & Crosseld PLC 71<sub>2</sub>% Suub Cnv Bds 2003(Br21000810000) - £90 (20Mr9 imperial Chemical Industries PLC 10% Bds 2003(Br£1000&10000) - £103<sup>1</sup>4 (1774r95)

2003(8):T000810000 - £1034 (17/M/S)
http://pounded.org/10/18/8 Bds 2014
(8):£10000850000 - £1035 (17/M/S)
Japan Development Bank 74 Gad Bds 2000
(8):£ 2.47 - £32126
Japan Development Bank 9,1254 Gad Bds
2005 (8):£ 2.47 - £10014 (22/M/S)
Ladbruke Group Finance(Lersey)Ld 9% Chv
Cap Bds 2005 (Peg) - £3514 (21/M/S)
Leuds Permanent Building Society Collered
Http://dish.2003(Reg) Muta£1000 - £3614 enent Building Society Collared 2003(Reg Multi£1000) - £964

(22M/95)
Lloyds Bank PLC 7<sup>1</sup>g % Subord Bds
2004BrtVanious - E87.6 (17M/95)
Lloyds Bank PLC 9<sup>2</sup>g% Subord Bds 2023 (Br
£ Van - £100<sup>1</sup>g (17M/95)
Lloyds Bank PLC 10<sup>1</sup>g% Subord Bds
1996(Br£10000) - £103<sup>1</sup>g (21M/95)
McDonald's Corporation Zero Cpn Ntss 4/6/ McDonaid's Corporation Zero Cps Ntss 4/6/ 96 (Br £ Var) - £91<sup>1</sup>4 (17M/95) Mariks & Spencer Finance PLC 7<sup>1</sup>5<sup>4</sup>6 Gtd Nts 1996 (Br £ Var) - £864 J.5. 65 (17M/95) National Westmarster Bank PLC 11<sup>1</sup>2<sup>5</sup>6 Und-SubNts £1000(Crv to Prijrlag - £105<sup>1</sup>4 8<sup>1</sup>2

2002(Br.1:0008-10009 - 290)
Robert Fleming Intil Finance Ld 94,96, Perp Subord Gld Nts (Br. 5. Var) - 2754; 224495; Rothschilds Continuation Fin(C.III.0596 Perp Subord Gld Nts (Br. 6. Var) - 2744, Royal Bank of Scotland PLC 10.596 Subord Bids 2013 (Br. 5. Var) - 51044; 5 (1714/95) Royal Bank of Scotland PLC 105;16 Subord Bids 1938 (Br.5:000825000) - 51044; 2144735.

(21 M/35)
Royal Insurance Hidgs PLC 95<sub>2</sub>% Subord
Bids 2003 (Br E Ver) - 5985<sub>4</sub>\$
Subrishury (J.)(Channel Islands)(J.
81256/Chricapeks 2005(Br E50008.100000) C1281<sub>2</sub> (1774/55)
Smithdine Beecham Cepsael PLC 71<sub>2</sub>% Gtd
Nts 1998 (Br E Var) - 297.45
Societe Generale 7.8757% Perp Subord Nts
(Br E Var) - 537.65
Spintab AB Fitg Rite Nts September 1998 (Br
\$ Var) - \$100 (22/M55)
Sweden(Kingdom of) 111<sub>6</sub>% Bids 1995(Br

\$ Var) - \$100 (22Mr95) Weden(Rangdom of) 11 e% Bals 1995(Br £5000) - £100.01 (20Mr85) 12000) - 1700.01 (20M/cts) Tambac Finance (Jamsey) Ld 9<sup>1</sup>2% Cmv Cap Bda 2005 (Reg. 17000) - 124<sup>1</sup>2 <sup>1</sup>2 <sup>1</sup>4 TatlettinddBds 2001(Bt) W/WtsTaLPLC -184<sup>1</sup>4

Tesco PLC 94,% Bds 2003(Br2Varn)(F)PO) - 257,8 (21M+50)
Tesco Capitel Ld 9% Crv Cap Bds 2005(Reg 1) - 21184,9 4, 81 34 20 20 06 12, 94 1 Tesco Capitel Ld 9% Crv Cap Bds 2005(Br2S0008 10000) - 2118429
Theres Waster U881es Finance PLC 1012% Gtd Bds 2001 - 21064; (22M+95)
Tresury Carporation of Victoria 84% Gtd Bds 2001 - 21064; (22M+95)
Tresury Carporation of Victoria 84% Gtd Bds 2001 - 2107, (22M+95)
Tung Ho Steel Enterprise Corp 4% Bds 2001(Br3 10000) - 3120
U-Ming Marine Transport Corporation 1, 9%

U-Ming Marine Transport Corporation 1<sup>1</sup>2% Bds 2001 (Reg in Must \$1000) - \$103<sup>1</sup>2 (20Mr95) 2014/45)
United Kingdom 5.25% Treasury Nts 21/1/
97g: ECU var) - EC95.86 (21\(\text{kingdom}\) 52/5/
United Kingdom 7\(\text{kingdom}\) 86s 2002(E\(\text{kingdom}\) 586.8 (2002(E\(\text{kingdom}\)) 7\(\text{kingdom}\) 67s 86s 2007(E\(\text{kingdom}\) 17\(\text{kingdom}\) 67s 86s 2007(E\(\text{kingdom}\) 67s 86s 2007(E\(\text{kingdom}\)) 67s 86s 2007(E\(\text{kingdom}\) 67s 86s 2007(E\(\text{kingdom}\)) 67s 86s 2007(E\(\text{kingdom}\) 67s 86s 2007(E\(\text{kingdom}\)) 67s 86s 2

‡ Bargains at special prices.  $\Phi$  Bargains done the previous day. Warburg S. G.) Group PLC 9% Perp Subord Nts (RephtsBr) - £760 CS First Boston Inv \$150m Subord Fitz Rise Nts February 2004 - \$20 (220475) Credit Commercial De France £10m 6.79% Nts 371075 - £2.04 (201476) Eurodina ECU170m 8.125% Debt Ints 20/12/ 99 - £C1001<sub>2</sub> (201479) Euport Development Corp \$500m 5-14% Nts 30/478 - \$347<sub>2</sub> (201479) Sudvestibutschell anaboriti CapMidiaPLC (201476) - 10 \$2564 (1914 87/28) -SK450m 10.625% Debt Insts 8/2/99 -SK96.99 (21M/85) udwestdeutschel B L100000m 8% Debt Ins

Sudvestdeutschells L10000m 8% Debt ins 24/2/2004 - L75 (20MeS) Sweden(Kingdom of) 1300m 8% Debt Instru-ments 21/10/66 - LB4.2 (23MeS) Toyota Motor Credit Corporation SA125m 10,75% Ats 6/3/96 - SA1024 Sterling Issues by Overseas Borrowers

Australia(Convincewealth of) 9<sup>1</sup>2% Ln Stk 2012(Reg) - \$103 (22)495) Bank of Greece 10<sup>1</sup>4% Ln Stk 2010(Reg) -Dermandikingdom of) 13% Ln Stk 2005 128% (21MrtS)
European investment Bank 9% Ln Stk 2001
(Reg) - 1107% (MrtS)
European investment Bank 9½% Ln Stk 2009 - (105% (20MrtS)
European investment Bank 10½% Ln Stk 2009 - (105% (20MrtS)
European investment Bank 11½% Ln Stk 2004(Reg) - 110½ (27MrtS)
European investment Bank 11% Ln Stk 2004(Reg) - 11½% (22MrtS)
Finlandiffequation of 11½% Ln Stk 2009 (Reg) - 111½ (20MrtS)
Hydro-Quodec 15% Ln Stk 2011 - 1147%

- 11/13 (2004) | Hydro-Chebee 15% Ln Stx 2011 - \$1427 (171475) | Inco Ld 15% 4 U.S 2008(With S Option)(2r) - \$139 (21476) E139 (21M/95) International Bank for Rec & Dev 9<sup>1</sup>2 % Ln Stx 2010(Reg) - C105<sup>2</sup>4 international Bank for Rec & Dev 11.5 % Ln Stx 2003 - 2115.85 (22M/95) Malayyas 10<sup>1</sup>6 % Ln Stx 2009(Reg) - 2107<sup>1</sup>2 Allaysia 10-5 n S. (21Mr95) (21Mr95) Wordreck(City of) 3% Perm Deb Str - (30 and 1114% Stk 2008[Regi - €11714

New Zealand 1112% Stk 2014(Reg) - \$12312 (21Mr95) Petroleos Mexicanos 14½% Lin Stk 2006 -£102 (21Mr95) Portuga(Rep of) 9% Lin Stk 2016(Reg) o qs/1)'sgutro' 2. 22. (1893 ngdom of 11-1₅%. Ln Stk 2010(Reg) -

weden(Kingdom of) 9 k % Ln Stk 2014(Reg) - £104 2 (17Mr95) Listed Companies(excluding Investment Trusts) AAH PLC 4.2% Cum Pd C1 - 58 (20%/95) res PLC 512% Uns Ln Six 87/

8° preciments PLC 5°2% Uns Ln Six 87/ 2002 50:5 - 38¢ 8° truesiments PLC 7°12% Uns Ln Six 87/ 2002 50:p - 43°12¢ ASM Capital Finance(Jersey)Ld 9<sup>1</sup>2% Criv Cap 8ds 2006 (Reg Units 100p) - \$55 Abtrust Alias Fund Shs of NPV(Dollar Portloto) - S.127 (22455)
Albert Ficher Group PLC ADR (10:1) - S6.8
Albert Ficher Group FLC ADR (10:1) - S6.8
Albert Fic

H (1075)
Alexon Group PLC 5.25p (Net) Criv Cum Red
Pri 10p - 46
Allied Domecq PLC ADR (1:1) - \$8.3
Allied Domecq PLC 7½% Cum Pri £1 - 75

(22M/35)
Alied Domecq PLC 71/4% Lins Ln Stk 93/98 - (35 1/4 ) 222M/35)
Alied-Lyons Financial Services PLCS/4/4
Alied-Lyons Fin Internation Properties PLC 10<sup>1</sup>2 % 1st Mag Deb Sik 94/99 - 039 (21M/95) Ivis PLC 5.5% Cav Cum Non-Vig Red Pri

21 - 72 <sup>1</sup>2 (22M:95) Imerican Brands Inc Shs of Com Stk \$3.125 - \$37.4 Inglian Water PLC 51/9, Index-Linked LnStk 2008(6.2840%) - £1301/4 1/2 (22M95) Anglo-Eastern Plantations PLC Warrants to sub for Ord - 38 9 ½ 40 ½ (21M/95)

(1774/35) Asprey PLC 8.25% Cum limit Prf £1 - 53 4 5 6 dian Agricultural Co Ld \$A 0.50 - 470 Cutomated Security[Hidgs] PLC 5% Cav Cum Red Pri E1 - 44

Red Prf £1 - 44
Automated Security/Holgs) PLC 5% Cnv Cum
Hed Prf £1 - 33 ½ 1½ 5
Automative Products PLC 9% Cum Prf £1 101 (1734/95)
BAT Industries PLC ADR (£1) - \$14.02 ½
.135 (£184/95)
BET PLC ADR (4:1) - \$84.\$\$ .8\$ %\$
BOC Group PLC ADR (1:1) - \$11.18
BOC Group PLC ADR (1:1) - \$11.18
BOC Group PLC ASS% Cum Prf £1 - 67
BOC Group PLC 3.5% Cum Prf £1 - 50
4 (1734/95)

4 (17M/95) BOC Group PLC 121/96 Une Ln Stk 2012/17 - £1263/1 7.1 STP PLC 7.5p(Net) Cnv Cum Red Prf 10p -

160
STR PLC 7-Spring Chr Cum Hed Hr 10p 160
STR PLC ADR (4:1) - \$20.8
Baichein PLC 7% Cum Pri £1 - 67 (17Mr65)
Banner Homes Group PLC Ord 10p - 75
Barclays PLC ADR (4:1) - \$39½, 78
Barclays Barik PLC 12% Uns Cap Ln Sik 2010 - 2116½, (20Mr85)
Barclays Barik PLC 16% Uns Cap Ln Sik 2002/07 - £133½, (21Mr85)
Bardon Group PLC 11.25p Cum Red Pri 2005 10p - 9½
Barnato Exploration Ld Ord R0.01 - 100ф
Barr & Wallace Ameld Trust PLC Ord 25p 215
Bass PLC ADR (2:1) - \$16½ (17Mr65)

215 se PLC ADR (2-1) - \$16<sup>1</sup>4 (17Mr95) se PLC 10<sup>3</sup>8 M Deb Stk 2016 - £113 se PLC 4<sup>1</sup>2 M Uns Ln Stk 92/97 - £96 se PLC 7<sup>1</sup>8 Uns Ln Stk 92/97 - £96 se PLC 7<sup>1</sup>8 Uns Ln Stk 92/97 - £96 se Investments PLC 7<sup>1</sup>8 M Uns Ln Stk 92/ Bass Investments PLC 7-th funs Ln Stk 92/ 97 - 198 Belliway PLC 9.5% Curn Red Pri 2014 £1 -110½ (20M/r95) Bergesen dry AS 18° Non Vitg She N82.5 -NK133 4.26 Birmingham Midshires Buliding Soc 8-th Perm Int Bearing She £1000 - 290 ½ Sive Circle Industries PLC ADR (1:1) - \$4½ (20M-85)

Blue Circle Industries PLC 534% 2nd Deb Stk 1984/2009 - 273 1984/2009 - 273
Bradford & Bingley Bullding Society 115/96
Perm Int Searing She 270000 - C113/2-ф
Bradford & Bingley Building Society 13%
Perm Int Bearing She 210000 - 2125/2
Bradford Property Truet PLC 10<sup>3</sup>/2-% Cum Pri Et - 120

e(T.F.A.J.)L)(Hidge) PLC Ord 25p - 290 International PLC 9% Cum Red Prf 21 Brand Indernational PLC 9% Curn Red Prf 21

- 102

Frant Walker Group PLC Was to Sub for Ond

- 0 14

Brand Walker Group PLC Var Rite 2nd Gree
Red Prf 2000/2007 21 - 5 21 Mrt99

Brand Walker Group PLC 8.5% 3rd Non-Curn
Cree Red 2007/10 21 - 1

Bristol Water PLC 84.% Curn Irrd Prf 21

- 111 (22Mrt96)

Bristol Water PLG 96.% Curn Irrd Prf 21

Bristol Water Hidgs PLC 6.75% Curn Cree
Red Prf 1998 Sris 21 - 205 (21Mr95)

Bristol & Water Hidgs PLC 6.75% Curn Cree
Red Prf 1998 Sris 21 - 205 (21Mr95)

Bristol & Water Building Society 13 3/9% Perm
Int Bearing Sris 21000 - 2124 14

British Alimmys PLC ADR (10:1) - 583 1/2 4 1/8

British Alimmys PLC ADR (10:1) - 583 1/2 4 1/8

British Alimmys PLC ADR (10:1) - 585 1/2 4 1/8

British Alimmys PLC ADR (10:1) - 585 1/2 4 1/8

British Alimmys PLC ADR (10:1) - 585 1/2 4 1/8

British Alimmys PLC ADR (10:1) - 585 1/2 4 1/8

12 19 British-American Tobacco Co Ld 5% Cum Pri Six 21 - 52 (21Mr65) British-American Tobacco Co Ld 6% 2nd Cum Pri Six 21 - 61½ (21Mr85)

#### FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

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British Land Co PLC 6% Subord and Griv Bots(heg) = 6851<sub>2</sub> .54 .71 % British Land Co PLC 6% Subord and Criv Bris (Br) - 135½ British Patrolaum Co PLC 8% Cum 1st Pri 11 - 85 (22M/95) ritish Petroleum Co PLC 9% Cum 2nd Pri £1 - 92 (17M/39) British Steel PLC ADR (10:1) - \$25,02 1<sub>0</sub> British Steel PLC 111<sub>2</sub>% Deb Stk 2016 -

British Steel PLC 11-2% Deb Six 2016 -E120.84 .89 British Estate PLC 9.50% 1st Mitg Deb Six 2028 - E102 (17M/89) Brunel Holdings PLC 4.8p (Net) Criv Cum Red Prf.20p - 60 1 2 Buight/AF) & Co PLC Ord She 5p = 65 Buight/AF) Hdgs PLC 8% 2nd Curn Pri E1 = 11014 ELI - 112-2 Butmen(I-IP.)Hidgs PLC 9<sup>1</sup>2% Curt Prf E1 -119 21Me95) Burgi PLC 7% Cnv Uns Ln Stk 95/97 - £99

(21M-95) Burmen Castrol PLC 74% Cum Red Pri 21 -72 (22M-95) neh Castrol PLC 8% Cum Prf \$1 - 79 Burndene investments PLC 15% Uns La Sik 2001-127 2001-128 2001-128 2001-1287 2001 - 1237 Cellyna PLC 10% Curn Prf £1 - 105 (20Mr96) Cellifornie Energy Co Inc Shs of Corn Sis \$0.0575 - \$167, (17Mr96) Curnibridge Water Co Corts Ord Sis; - £7800\$

Capital Strategy Fund Ld Ptg Red Pri \$0.01(Pacific Basin Fd Sha) - £2.64 sriisie Group PLC 4,38% (Net) Red Criv Pri 1998 21 - 60 1998 S1 - 60 Certion Communications PLC ADR (2:1) -\$29<sup>1</sup>g : 10 She of Corn Stk \$1 - \$49<sup>7</sup>g 50<sup>1</sup>g <sup>1</sup>g :3756925 (22Me95) Chamierood Allamoe Hidge Ld 7<sup>1</sup>2% Une Ln Stk Sto 1901 - 32<sup>1</sup>b hartwood Alliance Hidgs Ld 7½% Uns Ln Six Stp - 53½ hastenham & Goucester Build Soc 11½% Perm int Bearing Shs 250000 - 2117

ates PLC 7% Çriv Uns Lri Stik 2005/08 - £35 Clayfithe PLC 9.5% Subord Cnv Una Ln Stk 2000/01 - £31 5 [21M/65] Coestal Corporation Shs of Com Stk 90.33 1/ 200001 - 291 5 (21M465) Coestal Corporation Sits of Com Sits \$0.33 1/ 3 - \$275; (22M495) Coests Patons PLC 84; % Uns Ln Sits 2002/07 - 281½ (21M495) Coests Viyelia PLC 4.9% Cum Prf C1 - 65 CohertA) & Co PLC Non.V "A" Ord 20p -480 (22M495) 450 (22M/95)
Commercial Union PLC 83/2% Curn lind Prf
£1 - 102 3/2 3/3 1/2 1/4
Commercial Union PLC 83/4% Curn lind Prf
£1 - 1093/4 tve Bank PLC 9.25% Non-Cum Ind derick) PLC 6.5p (Net) Cnv Red

Cooper (Frederick) PLC 8.3p (resq City Med Curn Pg Pri 10p - 78 7 Cordient PLC ADR (3:1) - \$4½ Cordient PLC 6% City Una Ln Stk 2015 -158½ (22M/95) Courtauds PLC 5% Curn Red 2nd Pri 51 -64 (22M/95) Courtauds PLC 5½% Una Ln Stk 94/96 -156. o Izuldis PLC 734% Uns La Silk 2000/05 • Ω1 (21M/95) Covertry Bullding Society 12½% Perm interest Searing Shs €1000 - €115½ Crods international PLC 5.9% Cum Prf £1 -

Crods International PLC 5.9% Cum Prf £1 - 73 (20M/59)
Daily Matl & General Trust PLC Ord 50p - £13.7 (21M/59)
Dailysty PLC 4.85% Cum Prf £1 - 70 (17M/95)
Deberthams PLC 71<sub>4</sub>% 2nd Deb Stk 91/96 - £97 (22M/95)
Deberthams PLC 71<sub>4</sub>% 2nd Deb Stk 91/96 - £97 (22M/95) 137 (22M/95)
Debenhams PLC 71/4 Ums Ln Six 2002/07 - 25412 (22M/95)
Debenhams PLC 71/4 Ums Ln Six 2002/07 - 25412 (22M/95)
Debenhams PLC 71/4 Ums Ln Six 2002/07 - 256 7 (17M/95)
Denotra PLC 6.25% Cum Cnv Red Pri £1 - 103 Dewiturst PLC Ord 10p - 92-lg (22M/95)
Dominica Energy PLC Ord 5p - 11
Dover Corp Corn Stk S1 - 860.9399

El Ord Managa Exploration Co PLC Ord 10p -

607 g (21M/95) ectron House PLC 7.5% Criv Cum Red Pri Emess PLC 8.25p(Net) Onv Cum Red Prl 5p - 70 70 English Property Corp PLC 97/9% 1st Mtg Deb Stk 97/2002 - 129 (21Mr95) Elicsson L. M.) (Teleforek debotaged Ser Biffed SK10 - 556 § SK430 k 1.42 ½ k 92 2 27 ½ ½ 3 3 ½ ½ 5 7.72 4 k ½ ½ .63 .88 5 9.393 40.307 .365 1.22 2.134 53 .98 5 9.393 40.307 .365 1.22 2.134 lex and Sulfolk Water PLC 97,% Red Deb

Sit 97/88 - £102<sup>1</sup>2 12 (22M/95) Euro Denny S.C.A. Sha FR5 (Depository Receipts) - 145 9 50 Euro Dianny S.C.A. Sha FR5 (Bt) - FR11<sup>1</sup>2 <sup>1</sup>2 Euro Disney S.C.A. She HHS (3r) - FR11½ ½ 55.59 5.51
Eurotunnel PLC/Eurotunnel SA Units (Stoyom Inscribed) - \$2.31159 \$ 3.783184
FR17.95 8.05 ½ 35.37 ½ 55.8.62.65
.7.72.74 .78.85 .95 9 8 .98 21.3 6
Eurotunnel PLC/Eurotunnel SA Fndr
Whs(1EPLC & 1ESA WhitoSub forUnits) - 845½ 50
Ev-Lands PLC Warrants to sub for Shs - 19
(21M:95)

(21M:95)
Exploration to PLC Ord Sit 5p - 250
Felexistowe Dock & Railway Co Pri Units £114 5½ (22M:95)
First National Building Society 11¾,% Perm
Int Searing Sis £10000 - £104¾ (22M:95)
First National Prience Corp PLC 7% Criv
Curn Red Pri £1 - 129,94 30
Fisons PLC ADR (4:1) - \$10,46
Fisons PLC 5½% Uris Le Sit 2004/09 £72½
Five Arrows Int Reserves Ld Ptg Red Pri 272<sup>1</sup>2

Five Arrows Int Reserves Ld Ptg Red Pri \$0.01(Sterfing Sts) - 241.517 (21M/95)

Five Arrows Int Reserves Ld Ptg Red Pri \$0.01(USS Ste) - 558.358 (17M/95)

Folkes Group PLC Crd 59 - 40

Folkestone & Dover Weter Serve Ld 11<sup>1</sup>2<sup>1</sup>4

Red Deb Stk 2004 - 2110 (21M/95)

Forte PLC 3.1% Une Ln Stk 95/2000 - 298 <sup>1</sup>2
(22M/95)

Fortrum & Mason PLC Ord Stk E1 - £71 (21Mrs5) Friendly Hotels PLC 5% Cnv Cum Red Pri 21 Friendly Hotals PLC 7% Criv Cum Red Prf £1 - 90 1<sup>1</sup>2 - 90 1½ Frogmore Estates PLC 13.85% 1st Mtg Deb Sik 2000/03 - \$110 (17/k-95) GKN PLC ADR (1:1) - \$9.95 GKN Seest Nordic Ld Shs DK100 - DK495 8¾

GN Great Nordic Ld She DK100 - DK495 8-1, 2014-93)
GT. Chibe Growth Fund Ld Ord \$0.01 - £18
General Accident PLC 7-8-16 Cum and Pri £1 - 9-10-16-16-16
- 9-10-16-16-16
- 9-10-16-16-16
- 9-10-16-16-16
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ucineres) Grand Metropolitan PLC 43,% Cum Prf £1 -50 (20M+95) Grand Metropolitan PLC 5% Cum Prf £1 - 54 (21M+95) Grand Metropolitan PLC 61-6-Grand Metropolitan PLC 6149c Cum Pri £1 - 65 (22M/95)
Great Portland Estates PLC 9.5% 1st Mtg
Deb Stk 2016 - £10112 (20M/95)
Great Horisand Stores PLC 516% Red Une
Ln Stk - 952 (20M/95)
Greenste Group PLC 67% Cum Pri £1 - 105
Greenste Group PLC 1112% Deb Stk 2014 - £12014 (17M/95)
Greenste Group PLC 916% Ind Uns Ln Stk - £94
Greenste Group PLC 916% Cox 5160001 Red
Greenste Group PLC 916 Cox 5160001 Red
Greenste Group PLC 716 Cox 5160001 Red
Greenste Group PLC 716 Cox 5160001 Red politan PLC 616% Cum Pri 21 -

S0.25 - 24 Home Housing Association Ld 8%% Gtd Ln Stc 2037 - ደንደባኒው ባል Hong Kong Land Hidgs Ld Ord S0.18 (Ber-muda Reg) - £1.275 (Thirtis) Hopkinsons Group PLG 5,25% Cum Pri £1 -72 (21 Mr95) 72 (21M855) Housing Finance Corporation Ld 11½% Deb Six 2016 - £1154 Hunting PLC 4.2% Cum Pri £1 - 50 (22M85) MI PLC 5½% Uns Ln Six 2001/06 - £70 (21M656) (21Mr95)
SI Himatayan Fund NV Ord FL0.01 - \$12<sup>3</sup>4 ©
Island Group FLC Cnv Cum Red Pri 20p 132 3 <sup>3</sup>4 A3 <sup>3</sup>2
Bingworth,Morts Ld 6<sup>3</sup>2% Cum 2nd Pri 5tk
C1 - 50 (17Mr95)
Inclusival Control Services Grp PLCOrd 10p 1181 7 8 8 <sup>3</sup>9 20 1
NVESCO 2 8 <sup>3</sup>9 20 1
NVESCO 2 8 <sup>3</sup>9 20 1 INVESCO Plonear Markets Fund Ld Ptg Red Pri 1p - 445,4 (21M/95) Irish Life PLC Ord Ir20,10 - IE1,85 p 185

Villam) & Son PLC 712% Cum Pri

ardine Motheson Hidgs Ld Ord \$0.25 (Jer-sey Register) - 25.54 (21 Mr95)

Jersey Electricity Co Ld "A" Ord £1 - £26 (22M/95) (22M/95) Johnson Group Cleaners PLC 7.5p (Net) Crv Curn Red Prf 10p - 128 Johnson Group Cleaners PLC 9% Curn Prf E1 - 98½ 7 (17M/95) Keyes-Europe Fund Ld Stas(IOR to Br) 50.10 (Cpn 7) - £3012<sup>1</sup>2 Veener A.S. Free A Shs NK12.50 - NK270<sup>1</sup>2

Ladbroke Group PLC ADR (1:1) - \$2.73 suntiles PLC 9% 1st Mtg Deb Stk 96/ 

21 - 60**¢** Paranership PLC 712% Clam Pri LevisLichtniPartnership PLC 712% Clam Pri Stk 21 - 78 Liteshadi PLC 3.5% Cum Pri 21 - 50 (21Mr95) Licenheart PLC Chr Cum Red Pri 20p - 42 (20Mr95) Lombard North Centrel PLC 5% Cum 2nd Pri 21 - 55 (17Mr96) London International Group PLC ADR (5:1) -\$7.65 (21Mr95) Loretho PLC ADR (1:1) - 21.4475 Lookers PLC 8% Crv Cum Red Pri 21 - 9512 (22Mr95)

MEPC PLC 9-4%, 1st Mbg Deb Sik 97/2002 -E101 (21 Mr95) MEPC PLC 8% Uns Ln Ssk 2000/05 - 232 (17M/95) EPC PLC 10<sup>1</sup>2% Lins Ln Stk 2032 - £107<sup>1</sup>2

8 (21 Mr59) Magazillan-Glorilivet PLC 8<sup>1</sup>4 % Cnv Une Ln Stk 2005 - 2500 McAlpine/Alfred) PLC 9% Curn Prf 21 - 98 (22M95)
McCarthy & Stone PLC 8.75% Cum Red Prf 2003 £1 - 82% 3%
McCarthy & Stone PLC 7% Cnv Uns Ln Stk 99/04 - 263 7 / parties PLC 'A' Ord I+201,10 -High Properties PLC "A" Ord H201.10 - ISSUS ELSE" FLC "A" Ord H201.10 - ISSUS (22MrSs) Malecon Fund (Cayman) Ld Ptg She So.01 - S13-kp Mandarin Oriental International Ld Ord S0.05 (Hong Kong Reg) - SH10.0413 (22MrSs) Manganese Brotos H4dps PLC 81 % Curn Prl E1 - 72 (17MrSs) Marks & Spencer PLC ADR (8:1) - S39.3 (22MrSs) Marks & SPORT PLC 10% Curn Prl E1 - 112 (17MrSs)

eva PLC ADR (4:1) - £8.7109 8.8679 S 13<sup>3</sup>g 4 <sup>1</sup>4 <sup>3</sup>g tenzies(John) PLC 9% Cum Pri £1 - 105

13% 4 ¼ ½
Menzieschlohr) PLC 9% Cum Prf £1 - 105
(1774/95)
Merchardt Retail Group PLC 8½ % Uns Ln Stk
89/04 - £50½, (22M/95)
Merchardt Retail Group PLC 8½ % Uns Ln Stk
89/04 - £50½, (22M/95)
Merchardt Retail Retail Plant Plant
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4 4 9 Nathonel Westminster Bank PLC 9% Non-Curn Stig Pri Sers "A" £1 - 109<sup>3</sup>2 10 National Westminster Bank PLC 12<sup>3</sup>2% Subord Une In Stic 2004 - £117.825 8 Newarthil PLC 6.775% Curn Pri £1 - 75

(20032) Hewcastle Building Society 12<sup>5</sup>g% Perm Interest Bearing Shs £1000 - £123<sup>1</sup>4 Iorthchart Investments Ld R 0.10 - £0.2 (2214/95) Northern Foods PLC 64% Cnv Subord Bos 2008 (Reg) - 985 (22)4/95) orthern Foods PLC 6%% Cnv Subord Bds cone (or 1, 429) - £394 Northern Rock Budding Society 125<sub>8</sub>% Perm int Bearing She £1000 - £122 Orbis PLC Ord 10p - £1½ (22Mr95) P & O Property Holdings Lid 8% Uns Lin Six 97/99 - £30 (17Mr85) SST PLC 846 Chilled She

PSIT PLC 8% Cum Pri £1 - 98 9 Pacific Gas & Bectric Co Shs of Com Sik \$5 - \$24<sup>3</sup>4, .85 Parither Securities PLC Wis to sub for Ord -15
Parkland Group PLC Ord 25p - 142 ½
Parkland Group PLC 4.2% Cum Pri 21 - 54%
Paterson Zochonis PLC 7½% Cum Pri 21 - 93½ 21M93)
Paterson Zochonis PLC 10% Cum Pri 21 -

118
Peel Hidgs PLC 10% Cum Prf 50p - 59
(21Mr95)
Peel Hidgs PLC 97/6 1st Mig Deb Sik 2011
- 538.8 (22Mr95) - 536.6 (Z2Mr99)
Peel Hidge PLC 5.25% (Net) Crv Curn Non-Vig Pri C1 - 92
Peel South East Ld 8<sup>1</sup>4% Uns Ln Stk 87/97 -530 (17Mr85) 130 (17M/95) Peninsular & Oriental Steam New Co 5% Cum Pki Stk - 253 (21M/95) Penkins Foods PLC Sp(Nel) Cum Criv Red Pri Perkins Foods PLC Sp(Net) Curn Cnv Red Pri 10p - 85½ 7 8 Petrofins S.A. Ord Ste NPV (Br in Denom 1,5 & 10) - BF181 53 BF8245 5 88 71 Pittands PLC 9½% Curn Pri £1 - 92 (2004/95) Plantation & General Invs PLC Warrants to sub for Ord - 1 (17/MPS) Plantation & General Invs PLC 9½% Curn Red Pri £1 - 94 49, (17/MPS) Polipidensmust. Platinums Ld Ord R0.025 - 450

Red Prf E1 - 94 8/g (17Ma95)
Poligidarmast Platinums Lid Ord H0.025 - 450
(20Ma95)
Proveil Dufflyn PLC 4<sup>1</sup>/<sub>4</sub>% Cum Prf 50p - 28
Premier Health Group PLD Ord 1p - 0<sup>1</sup>/<sub>4</sub> 1<sup>1</sup>/<sub>4</sub>
Proving PLC 8.8% Cum Red Prf E1 - 97
(20Ma95)
R.E.A.Hidgs PLC 12% Criv Une Ln Stx 2000
- 195 (22Ma95)
RPH Lid 4<sup>1</sup>/<sub>4</sub>% Une Ln Stx 2004/09 - 233

(20M95)
RPH Ld 9% Una Ln St. 99/2004 - 234¢
RTZ Corporation PLC 3.325% "A" Cum Pri 51 - 51 (17M95)
Racal Bectronics PLC ADR (2-1) - 57½
(22M95)

Racel Biactronics PLC ADR (2:1) - \$7½
(22M/95)
Park Organisation PLC ADR (2:1) - \$12½
½ . \$5.3 ½
% . \$5.3 ½
Recidit & Colmen PLC 5% Cum Pri (2:1 - 55
Rebail Corporation PLC AD25% (Fmly 5¾/%)
Cum 2nd Pri (2:1 - 55) (20M/95)
Robinson Bros (Plyders Green) Ld 11% Cum
Pri (2:1 - 143 (20M/95)
Robinson Bros (Plyders Green) Ld 11% Cum
Pri (2:1 - 143 (20M/95)
Robinson Bros of Com Sik \$1 - \$10.4963
Rugby Group PLC 6% Una Ln Sik 98/98 - \$25% (20M/95)
SCEopp Sits of Com Sik \$1 - \$10.4963
SCEopp Sits of Com Sik \$1 - \$10.4963
SCEopp Sits of Com Sik of NPV - \$15%
SSR( Indonesia Fund Ld Ord \$1 - \$9 (22M/95)
Salesbury(J) PLC 6% Ind Uns Ln Sik - 281
(21M/95)
Salesbury(J) PLC 6% Ind Uns Ln Sik - 281
(21M/95)
Salesbury(J) PLC 6% Ind Uns Ln Sik - 281
(21M/95)
Scentronic Hidgs PLC 7-25p (Net) Criv Cum
Red Pri 20p - 33½ (22M/95)
Schole PLC 5½-% Criv Cum Red Pri 2006/11
(1 - 65½-0)
Scottlin & Newcastle PLC 7%-Criv Cum Pri
E1 - 83
Scrottlin & Newcastle PLC 7%-Criv Cum Pri

th & Newcastle PLC 7% Cnv Cum Pri E1 - 222
Sears PLC 8.75% (Fmby 12<sup>1</sup>2%) Cuts Prf E1 - 100 (20Mr95)
Sears PLC 7<sup>1</sup>4% Uns Ln Stk 82/97 - 196
Steet TransportStredingCo PLC Ord Shs (Br)
25 (Cpn 163) - 722
Shell TransportStredingCo PLC 5<sup>1</sup>2% 1st
PrfCuntE1 - 60 (21Mr95)
Singapore Para Rubber Estates PLC Ord Sp - 125<sup>1</sup>4

Singer & Friedlander Group PLC 8.5% Cmv Subord Unit Ln Sik 2009/14 - £105 SUDDRY LINE ST. CO.

SZÁMPS

SINGER PLC 7½% Cum Pri 21 - 75 (20Mr85)

Siepton Bullding Society 12½% Perm Int
Bearing Shs 21000 - 2122½

Singsbyf-LCJPLC Ord 25p - 278½ (22Mr95)

Smith & Nephere PLC 5½% Cum Pri 21 - 80

Produción

Pri 21 - 51 (17M/45)
Symmotic Engineering PLC Ord 5p - 27
(22M/85)
T 8 N PLC 113/W Mtg Deb Stk 85/2000 C101 (22M/85)
THE (Indexed) Lot 5.65% Index-Linked Stk 20208/37083%) - D1223/ (21M/85)
TSB Group PLC 105/W Subord Ln Sik 2008
- C1083/ 2/ (27M/836)
TS Group PLC 105/5% Cav Cum Red Pri Sits 21 1997 - 2859/
Talpel Fund Units (OR to Br) - 587/000 880000
(22M/85) (22M35) Taylor Moodrow PLC 912M 1st May Deb Stk 2014 - 1391, (17M35) TeleWest Communications PLC ADR (10:1) -\$27.55 .84 Tesco PLC ADR (1:1) - \$4,48 Thai investment Fund Ld Pag Red Ptd \$0,01 -That Prime Fund Ld Pig Red Pri \$0.01 -The State
State
The State
The State
(IOR's to Br) - \$27250 27375 27500
(22M/S5)

THORN EMIPLC ADR (1:1) - \$16% (17M:95) Tops Estates PLC Wis to sub for Ord - 17% 8 20M:95) s Entates PLC 10<sup>1</sup>4% for Mag Deb Sak Tops Session PLC 104% for Mag Dan Stit 2011/16 - 2104/6 (21M/95) Trassiger House PLC 7% Une Dan Stit 21 -70 (21M/95) Trassiger House PLC 8% Une Ln Stit 94/99 -931/2 (21M/95) Treleiger House PLC 912% Uns Ln Six 2000/ 05 - 534 12 Tratelose Lb

CO - 234 1/2
Tratelger House PLC 101/94 Uns Ln Stx 2001/06 - 238 (22M/95)
Transatismit Holdings PLC 8 6% Cnv Prf 21 - 63 1/2 1/4 - 83 ½ ¼
Transport Development Group PLC 4.7%
Cum Prt £1 - 62 (22M/95)
Transport Development Group PLC 9½%
Uns Ln 5K; 95/2000 - 598½ (17M/95)
Unigeta PLC ADR (1:1) - 55.7 (22M/95)
Unigeta PLC 5% Uns Ln Sk; 91/96 - 298
(21M/95)
Unigeta PLC 6½% Uns Ln Sk; 91/96 - 297
15

Unigroup PLC 7<sup>1</sup>4% Cum Cnv Red Pri £1 -75 (20Mr95) (20Mr95) ver PLC ADR (4:1) - \$77.15 (21Mr95) Union International Co PLC 59% Cum Prf Str £1 - 30 (£1Mr95) Union International Co PLC 59% Cum Prf Str £1 - 30 (£1Mr95) Union International Co PLC 79% Cum Prf Str £1 - 58/2 (17Mr95) Unions Corp Com Str \$0.01 - 59.1 ¼ (£5

(22Mr95) United Kingdom Property Co PLC 8½% Uns Ln Stk 2000/05 - £96 £20Mr95) Valls Group PLC 9.875% Deb Stk 2015 -Vaux Group PLC 10.75% Deb Stk 2019 -인16월 (21M/95) Victors PLC 5% Cum(Tax Free To 30p)라( (17Mes) (17Mes) Lazard Select investment Trust Ld Ptg Red Prf 0.1p Europe Index Fund - £16.72 16.77 Sik £1 - 70 (17M/95) Vocatone Group PLC ADR(10:1) - £20.8333 \$

33½ .128996 22 ¼ 45 WEW Group PLC 10½% Cum Red Prf 99/ 2002 £ 1 - 98 (21M/95) Wagon Industrial Hidge PLC 7.25p (Net) Cnv Fig Prf 10p - 131
Walker(Thornas) PLC Ord 5p - 32 3 (22M/95)
Warburg (S.G.) Group PLC 7½% Cum Prf £1
- 88 90 1 (21M/95)
Warburg (S.G.) Group PLC Cav Dtd 25p 428 (20M/95)
Wathoughs(Hdgs) PLC 8½% Cum Red Prf
2008 £1 - 101½ 2008 E1 - 10712
Wellcome PLC ADF (1:1) - \$167<sub>8</sub> (2:1Mr/Ss)
Werldhave Property Corp PLC 9.5% 1st Mtg
Deo Sik 2015 - \$987<sub>8</sub> (2:1Mr/Ss)
Whitbread PLC 7% 3rd Cum Pri Stik E1 - 70
(20Mr/S5)
Whitbread PLC 71<sub>8</sub>% Uns Ln Sik 95/99 - 253
Whitbread PLC 71<sub>8</sub>% Uns Ln Sik 96/2000 933 (17Mr/95)
Whitbread PLC 9% Uns Ln Sik 97/2001 (387<sub>8</sub> (17Mr/95)
Whitbread PLC 101<sub>2</sub>% Urs Ln Sik 2000/05 51051<sub>2</sub>

ns Hides PLC 10% % Cum Pri £1 - 123 (22Mr95) Wilks Corroon Group PLC ADR (5:1) - \$11 } (22Mr95) Vinitual PLC 10<sup>1</sup>2% Cum Pri £1 - 118

(17Mr95)
Withvattersrand Nigol Ld Ord FD.25 - 25\$
Withvattersrand Nigol Ld Ord FD.25 - 25\$
Wyerzite Garden Centres Pt.C 8.5% (Net) Criv
Curn Red Prf Ct - 153
Karcat Corp Corn Stl. \$1 - \$1 161<sub>2</sub> (20Mr95)
York Watterworks Pt.C Ord 10p - 347 58%
York Watterworks Pt.C Warrants to sub for
Ord - 2071<sub>2</sub> (17Mr85)
Yorkship-Tyne Tees TV Hidgs Pt.C Was to
sub for Ord - 223 Yule Carto & Co PLC 111/2% Cum Red Pri 1988/2003 Et - 110 (22M/95) Zambia Consolidated Copper Mines Ld"S\* Ord K10 - 150 50 3<sup>1</sup>2 12

Investment Trusts Anglo & Oversess Trust PLC 4<sup>3</sup>2% Cum Pri Stk - £45 (17M/95) BZW Endowment Fund Ld Redsemable Ord 1p - 100 Balile Gifford Japan Trust PLC Wis to Sub Ord Stis - 33 (21Mr95)

Bailie Gifford Shan Nippon PLC Warrants to sub for Ord - 78 (21M/95)

Battlie Cafford Shin Neppon PLC Warrants to sub for Ord 2005 - 55 British Assets Trust PLC Equities Index ULS 2005 10p - 149 9 50 British Empire Sec & General Trust 103/3% Deb Sok 2011 - £109/2 (22M/95) Broadgate Investment Trust PLC With to Sub-for Ord - 46 (20M/95) ing Trust PLC Ord 25p - 475ф - Carry 1105 PLC OR 259 - 4739 urgh investment Trust PLC 1172% Deb 2014 - 2122,35 English & Scottish Investors PLC "9" 250 -

Firsbury Smaller Co's Trust PLC Zero Div Pri 25p - 199 201 Planning Mercantile Inv Trust PLC 414% Perp Deb Stk - £4312 (20M/95) Gartmore British Inc & Grift Tst PLCZero Divi-dend Prf 10p - 108 Gentmore Shared Equity Trust PLC Geared Ord Inc 10p - 84 4 & 5 6

Ord Inc 10p - 84 4 ½ 5 6 Govett Strategic Inv Trust PLC 1112% Deb Six 2014 - 612012 (21Mn95) HTR Jepanese Strater Co's Trust PLCOrd 25p - 80 1 1 1 2 1 1 1 2 1 3 1 JF Fledgeling Japan Ld Warrants to auto for Ord - 291<sub>2</sub> 31 Lazard Select Investment Trust Ld Pig Red Pri 0.1p Global Active Fund - £12 12.05

(17/M/55)
Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Active Fund - 013.65 13.7 (17/M/95)
Lezard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Liquid Assets Fund - 010 (17Mr35) Lazard Select Investment Trust Ld Ptg Red Pri 0.1p Japan Index Fund - 750.7 3.7

London & St Lawrence investment PLCOrd Sp - 1651<sub>2</sub> 61<sub>2</sub> 7 1<sub>2</sub> 8 WorganGrenfell atinAmerCo's Tat PLCM's to sub for Ord 25 8 7 law Guarantee New Guernsey Securities Trust Ld Ord 25p -95 (20M/95) 95 (20M/95)
Partices French Investment Trust PLCSers "A"
Warrants to sub for Ord - 8
Partices Franch Investment Trust PLCSers
"B" Warrants to sub for Ord - 12½
Rights and Issues Inv Trust PLC 5½% Cum
Pri 11 - 78 (21M/95)
Schwoder Korea Fund PLC Ord S0.01 (8t) S10½ ½ 8 1½ ½
Scottlick Extern Jour Trust BLC 12½% Deb

Scottish Eastern km Trust PLC 12<sup>1</sup>/<sub>2</sub>% Deb Std 2012 - 5127<sup>1</sup>/<sub>2</sub> (22Mr95) Scottish knestment Trust PLC 5<sup>1</sup>/<sub>2</sub> Perp Deb Std - DS1<sup>1</sup>/<sub>2</sub> (20Mr95) Scottish Mortoure & Trust PLC 5<sup>1</sup>/<sub>2</sub> Perp Deb Scottish Mortoure & Tr Scottish Mortgage & Trust PLC 8%-14% Stepped Interest Deb Str 2020 - 2148 (21M:95)

(27M/93) Scottlish National Trust PLC 10% Deb Stk 2011 - £107 & (17M/95) Shires High-Yielding Scritt Co's TistWis to Sub for Ord - 64 (17M/95) Sub for Ord - 64 (17/6/95)
Sphere Investment Trust PLC Revised War-rants to sub for Ord - 1
TR Cay of London Trust PLC Pld Ord S8420% Non-Cum/\$7 - 195 (22/6/95)
Tor Investment Trust PLC 6% Cum Pri \$1 -74<sup>1</sup>/<sub>2</sub> (22/6/95)
Updown Investment Co PLC Ord 25p - 540 2 5 la

54 5 4 Wigmore Properly Investment Tst PLCWis to Sub for Ord - 14 Wigm Investment Co PLC 874% Exch Bos 2008/RegintPints £10001 - £103 ½ 42 Witan Investment Co PLC 614% Exch Bds 2008 (Br S Var) - \$1021<sub>8</sub> (21M/95)

USM Appendix FBD Holdings PLC Ord 150.50 - \$1.65 Gibbs Mew PLC Ord 25p - 385 98 Middand & Scottish Resources PLC Ord 10p -2 <sup>1</sup>4 Edos PLC Ord 10p - 350 Reflex Group PLC Ord In2005 - 50.12 (22/1995) Red Pri 2000 St - 48 (2004)95 Total Systems PLC Ord 5p - 32<sup>1</sup>2

Rule 4.2(a) Achems & Co PLC "B" Ord £1 - £30 African Gold PLC Ord 1p - \$1,0225 (21M/95) Agricultural Genetics PLC Ord 21 - \$27.7 Artic Group PLC Ord 10p - \$1 1.01 (17M/997) Artic Group PLC Ord 10p - \$1 1.01 (17M/997) Articanter Resources PLC Ord 10p - 11 Ann Street Brewery Co Ld Ord \$1 - \$34.

(17/M95)
Arm Street Brewery Co Ld Gray Red 2nd Pri
£1 - 93.71
Arabian Gold PLC Ord 10p - 93.18
Anon Properties Ld Ord 5p - 93.180156
Arsend Football Club PLC Ord 21 - \$2425
Associated British Industries PLC Ord 21 -£4.15 4.165 (21MrS5) Berdaya investment Fund(CLI) Sterling Bd Fd - (0.427 (21MrS5) Brancote Heldings PLC Ord 5p - £0.45 0.45 Bray Technologies PLC Ord 10p - £0.48 2004-05 Brookbank Group PLC Ord 10p - £1.95

CCI Hidgs PLC Ord 25p - \$1.02 1.03 (21Mr95)
Charmal Islands Coms (TV) Ld Ord 5p - 50.81
0.82 (20Mr95)
Chartfield Fund Management PLC Ord 10p - 51.1001 (21Mr95)
Contester Trust PLC Ord 25p - 50.23th
Country Gardens PLC Ord 25p - 50.4
0.8.5.Management PLC Ord 10p - 52.8
879Mr95 (22M95)
Dawson Hidgs PLC Ord 10p - 15 5.02
Dawson Hidgs PLC Ord 25p - 11.35 (17Mr85)
Exchan PLC Ord 50p - 21.17Mr95)

Erchem PLC Ord 50p - 22.1 117M/95)
Finerciett Group PLC Ord 5p - 00.3 (22M/95)
Formscan International Group PLC Ord 1p - 90.57 0.6 0.63 0.635
Francistome Min&Eulersey/Ld Ord 50.01 - 01.82 (22M/95)
Futiong Homes Group PLC Ord 10p - 20.99 (20M/95) (2UMr95) Gale (George) & Co Ld Ord S1 - S7 (17Mr95) Garder Holdings PLC Ord Sp - S0.07 Greenfels PLC Ord Sp - S0.05 Greenster Hotels PLC Ord Sp - S0.01 113 4 Gas Light Co Ld Ord 10g - 50.98 Guerraso, 1.02 om Group PLC Ord 1p - 20.545

tansom Group PLC Ord 1p - 101343 (17Mr95) (anson PLC 11% La Nos 91/96 - 136.6 (21Mr95) Henry Cooke Group PLC Ord 10p - £0.475 PHENTY Cooks Group PLD Cital top - 10.513 (21MeS)
IE'S Group PLC Ord 10p - 24.65
IT'S Group PLC Ord 51 - 50.18 0.1825 0.2 (WESCO MM International Ld Japan Income & Growth - 21.847¢ Indepenent British Healthcare PLC Ord 25p - 50.78 (17MeS)
Jennings Bros Ld 6½% Cuta Pri 51 - 50.67 (22MeS) SULTA (1. TABLE 1976 CARE FOR A STATE OF THE Seinwort Benson(int) Fund Men Int Inc Units Bond Fd - 17,2048 (21M/95) Kleinwort Berson(int) Fund Man Int Acc Units Bond Fd - £15.698 (21Mr95) Native T = 1.0.000 (21MPS)
Native T Berson(m) Fund Man Japanese
Fund - 50.7689 (21MPS)
Native T Berson(m) Fund Man KS Gift Fund
- 51.41 (21MPS)
Reinwort Berson(m) Fund Man kt Equity
Geth Inc - 52.495 (2.84)
LSMO (NS) Ld Oil Royally Six Units 1p 51.44 (22MPS)

20.44 (22M/95) Lawrie Group PLC Ord £1 - £26 (21M/95) Le Riche's Stores Ld Ord £1 - £3.0875 3.1 retime Inns PLC Ord So - £0.04 London Fidudary Trust PLC Ord 1p -20.020156 0.020313 ELICEOTS6 (LC2UST3 M&G(Guerneey)telend Gold Fund ins Units -226:339 (22Mr85) Mator & Overseas PLC Ord 5p - \$0.08 Agrine & Mercardie Securities PLC Ord In20-20 - \$1.52 (21Mr95)

Memory Corporation PLC Ord 2p - \$1.1025 1.12 1.15 Marrett Hidge PLC Ord 10p - 20.01 Milleutech PLC Ord 10p - 20.04 (22M/95) Motilik International Group PLC Ord 1p -\$10.042188 N.W.F. Let Ord 25p - \$2.35 (17M/95) National Grid Hidgs PLC Ord 10p - \$3.82 (17M/95) National Parliang Corp Let Ord 10p - \$4.7 (20M/95)

(20M/35) North East Water PLC Ord £1 - £8 (22M/95) an Residential PropertiesPLC Ord Northundorsh Response Front Co. 10p - 20.63 (20M/85) Oakhill Enterprises Ld Ord E1 - 20.04 (20M/95) Omn@Media PLC Ord 5p - 60.81 0.615 0.63 Pacific Media PLC Ord 1p - 1 1/2 Pacific Media PLC 11% Cum Pd £1 - £012

(21M/95) Part Andean Resources PLC Ord 1p - 20.04 (21M/95) (21M495) Perpetusi (Jorsey) Offshore Asian Simalar Mariotta - \$1.54 (17M695) Perpetusi (Jorsey) Offshore UK Growth -\$1.904 [22M795] £1.904 (22M/95) Professional Entarprise Group PLC Out £1 -£0.9 (22M/95) Rangers Football Club PLC Ord 10p - £0.9 Rangers Football Club PLC C Dab Six £1500 - £1.500 (21M/95)

- £1500 (20M-95) Righbell Strategic Holdings Ld Ord 10p -20.81 tish Pride Hidge PLC Ord 10p - \$0.38 (21Mr95) hepherd Neame Ld "A" Ord £1 - £71/4 South Green Hidgs PLC Ord 1p - \$1.005 Southern Newspapers PLC Ord E1 - \$4.42 4.43 4.46 4.43 4.54 Southern Vectis PLC Ord 10p - £0.41 Surrey Free Inna Ord £1 - £0.57 Thresites@anie\$£ Co PLC Ord 25p - £2.6025

(21Mr95) Tragetur PLC Ord 5p - \$0.03 Tracter Network PLC Ord \$1 er Network PLC Ord £1 - £7 tense Technologies PLC Ord 1p - £0.85 United Auctions (Scottand) Ld Ord £1 - £4.05 VDC PLC Ord £1 - £4.27 (22Mr95) Washershi & Co Ord E1 - £12 Washershi & Co 'Ar Ord £1 - £112 Washershi & Co 'Ar Ord £1 - £112 Washershi & Co \$1,46 Cum Pri £1 - £1,045 1,05 (17M:05) Warburg Assett Management Jensey Mercury Intl Gold & General Fd - £1,628

Nedderbum Securities PLC Ord 5p - 20.08 0.080313 0.080825 (22Mr95) tabbi Ld "A" Non.Y Ord 25p - 520 201. Welsh Gold PLC Ord 10p - \$1.63 Winchester Multi Medie PLC Ord 5p - \$1.8 Wynnstay Properties PLC 25p - 21.35 (21M/95)

RULE 21 (a)(v) Bargains marked in securities (not taking within Rule 2.1 (a)(i)) where the pricipal market is outside the UK and Republic of Ireland.

Benk of East Asia 20.835897 (17.5) Beach Petroleum (J.1 (17.5) Boles Cascade Corp 31.7242 (17.5) Centaur Mining & Exploration 0.521249 (20.3) Cons. Resources 37.6409 (20.3) Core. Hesources 37.6409 (20.3)
Greenwise Mining (AS0.20) 12.0 (17.3)
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Keystone Intl. 20.5 (17.3) Keystone Intl. 20.5 (17.39 Kulim Malaysia Ord. 78.0 (20.3) Malayan Credit 2,6819 (17.3) Oil Search 38.0 (22.3) Petroleum Secs. Aust. 55.0 (2 Oil Search 38.0 (22.3) Petroleum Secs. Aust. 65.0 (22.3) Plenty River Mining Co 0.5 (21.3)

Sensormatic Electronics Corp 30.99 (17.3) Singapore Land 7.994387 (17.3) By Permission of the Stock Euchange Council

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B FT-SE Actual A



### **SPOT THE REFUGEE**

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

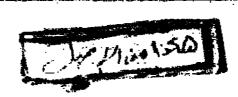
Everything they once had has been left behind. Home, family, possessions. all gone. They have nothing.

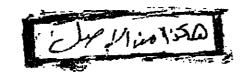
And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland





ة. والمربعة بول المراجع في المراجع المستند والمراجع بالمعطول وينافون والمؤونة المتواطع في المراجع المعطول مع والمو

#### LONDON STOCK EXCHANGE

#### MARKET REPORT

### Strong close as US data prompts new gains

By Terry Byland, UK Stock Market Editor

The UK stock market closed confidently at a new 1995 peak yesterday as currency markets took a more optimistic turn ahead of next week's meetings at the Federal Reserve and the Bundesbank With firmness in the pound helping interest rate sentiment at home, the stock market made good progress in late deals, closing at the day's peak of 3,153.4 on the FT-SE 100 Share Index, a net gain of 17 points on the

session. A technical rally on the back of Wall Street's overnight rise took London stocks ahead in early trading, but the initial gain of 12 points holds its regular monthly meeting on the Footsie was not held. The against the background of a Germarket traded cautiously for much of the session, dipping 5.8 to 3,129.6 on the Footsie scale at one time. But the opening of the new Wall Street session saw the Dow Jones

Industrial Average moving ahead as Federal bonds responded to dollar firmness and an unexpected fall of 0.8 per cent in US durable goods orders in February; the first dip for four months and likely to reduce pressures on the Federal Reserve to tighten credit policy when it meets next Tuesday. At the London close, the Dow Average was 41 points ahead at new record levels.

against the background of a German stock market which was clearly badly shaken this week by the constant pressure on German export companies imposed by the

strong D-mark.
At last night's final reading, the FT-SE 100 index showed a gain of around 2 per cent, or 64 points over a week which has seen confidence in UK economic recovery boosted by a flow of increased dividends from British companies. However, currency fluctuations, in particular the rise in the D-mark, have provided a troublesome backcloth. Second line stocks were also firm

yesterday, although these had little

time to participate in the late surge in the blue chip sectors. The FT-SE Mid 250 index, at 3,419.7, closed 8.6 up. The FT-SE 350 Index gained 7.5 points to 1,562.8, a new 1995 peak. British government bonds were also very firm at the close, taking their lead from the US Federals sec-

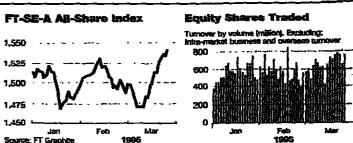
tor. Earlier, UK bonds had improved in the wake of news of a fourth quarter UK current account surplus of £638m.

Final quotations showed near dated gilts with gains of around %, encouraged by sterling's firmne while the longer dates had put on about %. Next Wednesday brings an auction of £2bn in government bonds with a maturity date of 2015.

Bond markets appear to have accepted this week's February Retail price index without discom-fort, and have continued to take their lead from US and European

bond markets. Equity analysis sounded optimistic ahead of Monday morning's opening on the stock market. However, the Footsie Index will have to face another batch of ex dividend price adjustments which could

restrain it by about 12 points. The flow of good profits and earnings news from UK companies is expected to continue and the only clouds overhanging UK stocks appear to be those drifting across



Jan Fol			7000	1480	Mar.
Source: FT Graphite	1995			1995	
indices and ratios			FT-SE 100	hadex	
					4 0450 4
FT-SE Mid 250	3419.7	+8.6	Closing inde		
FY-SE-A 350	1562.8	+7.5	Change over	r week	+ <del>64.</del> 1
FT-SE-A All-Share	1541.81	+7.11	Mar 23		3136.4
FT-SE-A All-Share yield	4.15	(4.16)	Mar 22		3139.7
FT Ordinary index	2413.0	+14,3	Mar 21		3135.0
FT-SE-A Non Fins p/e	17.10	(17.05)	Mer 20		3124.2
FT-SE 100 Fut Jun	3171.0	+18.0	High"		3769.2
10 yr Gilt yield	8.47	(8.51)	Low*		3080.5
Long git/equity yld ratio:	2.07	(2.08)	l "Intra-day High	and low for	week

London stock	s ahe	ad in	rise early		מביל בי	record	level	9, 
							e bu	ndesbank
TRADING	A.C		<u>, i = 1</u>	N MAJOR S	100	KS		EQU
	Aor Aor	Closure			Vol	Closing	Cay's	-44
311			change	<u> </u>	0000	pnce	change	Buoyed
3f7 ASDA Group† Abbey National?	445 12,000	361 74 463	-1 +le	Loreng Lucas	1,600	14674	+1 +2 -3	on Wall
All with Fighter	1,300	47	+5	MEPC1	2,800 3,200	196 386 116	-3	futures i
Alled Domecqt Anglian Water	983	537 v 475	+91;	Manwab	3,200 714	176 650	-? -13	with the
Angos Argos Argos Groupt Argo Wigginst Assoc. Brit. Foodst	1,400	475 402	+915 +7 +65 -25 +3 -1 -10 -9 -1	Marks & Sponcer† Midlanda Elect,	4.200	ATAN	+5 -15	contract
Argyl Group† Arto Windows	1.400 2.900 2.500	402 285 247 599 284	-4	Morraon (Wm.)	737 481	605 141 166	-15 -1	net gain
Assoc. Brit. Foodsri	1,400	59g	-21÷	NFC NotWest Bank†	2,100 1,600	166 519	114577787254171712284724	points, v
Assoc. Brit. Ports BAA†	370 8,300	284 477	-1	LABOURD INDINGS	3,700	430	-17	The Ji
ASSOC. BRZ. PORM BAA† BAT Inds.† BET BICC	3,700	442	-9	Next North West Winnert	2,000	278 536 735	-3 -7	at the cl
BECC	2,500 603	107 338	-1	Northern Elect.	925 1,200	735	-10	premiun
	1.800 8.200	700	-9	Northern Foods Norweb	1,900 508 1,100	104	-3 -12	was 20
SPt BPB Inds.	592	4241, 281 3851:	-15 -15 -15 -2 -10 -1 -2 -1 -34	Palasont P & Of	1,100 2,300	6371 584 585	•1	points o
87† STPt	4,400 4,500	3851	-1-	Pikington	1,100	169	-1	of fair va
Bank of Scotlands	2,100	326 218%	+2	PrimerGent Principation	1,500 6,800	470 336	-J	was abo
Bandeyet Baskt	2,100	619 525 384 521 439 494	-10	FIMC†	73 1,400	989 778	•2	Friday w
Blue Circlet Booker	1,300	368	-2	RTZ†	7,400 1.100	778 242	+2 -8	topping
Boots†	78 679	394	-1	Renk Org † Reckth & Colmant	1,100 717 1,100 1,200 1,100	242 403 6-0 457	Ę	■ FT-SE 1
Bowetert	3.400	439	***	Rediandt	1,100	457	•7	FI-SE
Brit. Aerospace† British Alreays†	1.500 3,700	494 4hri	_3	Fleed Ind †	1,100	778	-6	
Sritteh Geet	6.200	401 293 376	-7	Remoidt Reuterst	514 3,300	240 476	+1 +6	Jun
British Land British Steet?	1,700 7,500	376 154	ن د ما تا در در	Rolls Roycet Ryl Bit Scottment	4,800 1,300	164 420 292	-1	Sep
Burnzi Burmah Castroli	3,000	154 175%	-3	Picyol Insurancet	1.500	292		FT-SE N
Burton	387 2,100	871 78	-5	Solvedory† Solvedors†	2,400 75	425 1530	-4 -5	Jun
Cable & Wret	2.000	390	_	Scottish & New,†	278 464	514	-1 -1	
Carbuny Schwepper; Caradom;	2,600 1,300	452 V-	+ <del>6%</del>	Scot. Hydro-Slect. Scottish Powert	464 1,200	305 320	+1 +1 -1	
Carton Comme.† Coots Viyella	1,500	696	-84	Sourst	4.300	103 152	+145	<b>■ FT-\$£ 1</b>
Comm. Uniont	2 000	896 193 548 202 451 424 880 512 580 617 504 369	1845388798444772115477	Seagurick Seepoord	517 588	152 358	-1 -1 -3 +5	30
Contact	1,700 126	202	+3	Severn Trentf	1,500	513	+\$	C Apr 162
Dalgety De La Rue†	321	424	-2	Shell Transport Sister	17,000 785	721 563	-7	Apr 162 May 184
De La Rue† Obsess	435 2,300 958	880	-3	Slough Ests	679	219	-7 -1 -3	Jun. 198
Eastern Elect.1	958	580	-277	Smith (WJH.) Smith & Nephewr	1,600 1,100	427 1663 <del>:</del>		Jui 2171 <sub>2</sub>
East Midland Elect. Electrocomps	1,800 192	617 504	-14	SmiQ Beochemit Smill Beechem Uta,†	4,700 2,700	513% 897%	-2	Dec† 283 Calls 1,519 Pu
Emp China Clays	2,200	369	+2	Smiths Incis.	493	479	-5	E EURO S
Enterprise CBy Europurpel Units	1,500	392 235	+7	Southern Becc.† South Weles Becc.	810 225	615	-2	
FRQ	543 588	155	-1	South West Water	RO.	639 496	+7	. 29
Fisone Foreign & Col. 1.T.	1,500 3,300 1,700	168 133	+1	South West, Elect. Southern Water	227 1,700	637 556	-8	Apr 186 <sup>1</sup> <sub>2</sub> May 206
Foret	1,700	235	-4	Standard Charact †	6,400 2,900	250%	-17-2	Jun 221
Gen. Accident General Sect.†	4,400 2,900	588 296	+7	Storehouse Sun Alignost	7.000	228 331	+11/2	Sep
Glacet	5,700	296 709	-9%	Tan	37,000	259 % 259 % 259 351 159	-2	Dect
Clymwed Granedet	37 3,500	311 536	-4	71 Group† <u>T</u> SB†	7.400	302 242%	2567277日杨张松公司 666411张行公公	Calls 1,425 Pu f Loro dated
Grand Mes. t	1.200	395	+6		1,800 4,700	112 440 122 171 263 495	+1/2	
GUST GPE1	809 15	570 189	+5 -1	Teto & Lylet Taxior Woodkow Taxiot Woodkow Taxiot Taxiot	318 868	440 122	+3	FT-SE
GKRH	544 7,806 17,000	609% 454 734	+9%	TeleWest	316	171	-1	R-J (2) -3
Guinness† HSBC (75p shaft	17,000	734	+26	Themes Wetert	11,000 364	495	+7	Percentage
Hemmerson Hemsont	215 4.790	319	-1	Thom EMIT Tomkinst	535 2,800	1055 238	+2	Pharmaceutica
Hardsons Croelleid	889 979	153 300 181	+2	Trafalcor House	24.000	59 377		Life Assurance
Hitys Hilladown	979	300	+6	Unigate Unilevert	5,900	377 1214	-5	Insurance Consumer Goo
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Land Securities; Laporte	1,200 24	465 683 1647 584	-4	Williams Hidge.† Walls Control	2,400 178	7/30 604 278 550 336 147 130	+2 -3	Financials
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Libuds Abbay	250 3.00s	365 602%	+8¥	Yorkshire Bect.	033	3/5 630	-9	Oil Exploration
Lloyde Seek† LASMO	5,400 1,100	187	+1 -1% +1 +1 +1 +5 +8% +4 -4	Yorkshire Water	1,200 1,400	375 630 515 890	+10	Tobacco
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FT - SE Actuaries Share Indices

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#### EQUITY FUTURES AND OPTIONS TRADING Buoyed up by early strength on Wall Street, stock index futures moved ahead smartly with the FT-SE 100 June contract rising 18 points for a net gain on the week of of 81 points, writes Jeffrey Brown. The June contract was 3,171 at the close of pit trading. The premium to the cash market was 20 points or some six points over dealers' estimates of fair value. Trading volume was above average for a Friday with lot numbers toppina 11.500.

Held in check by the weakness of German equities the session made a flat start but picked up once Wall Street came into the picture. At the official close, the June contract was three points below its best of the day. Traded options volume fell a

long way short of Thursday. The main features were 5,910 tots in Shell and 5,119 in HSBS, in both cases the heavy trading related to dividends with both cash stocks go ex dividend on Monday.

	_					-	
E FT-SI	E 100 INDEX	FUTURES (	LIFFE) (25	per full inc	lex point		(APT)
	Open	Sett price	Chonge	High	Low	Est vol	Open int.
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Sep	-	3194,D	+18.0		-	6	1050
<b>■</b> FT-SI	MID 250 JN	DEX FUTUR	ES (LIFFE	£10 per &	al index po	int	
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Pharmaceuticals+14.90	OK, Integrated+1.84	Spirita, Wines & Oders1
	FT-SE-A 350+1.68	
Insurance+8.34	Teleconumunications +1.41	FT-SE SmellCap ex ITs 1
Consumer Goods+8.59	FT-SE-A AN-Strate+1.34	Chemicals2
Health Cars+5.96	FT-SE-A 350 Higher Yield+1.29	Water
	Gen indestrials+1,03	
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ood Producers+4.12	Support Services+0.41	FT-SE-A Fledgling
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T-SE-A 350 Lower Yield _ +2.01	Building Watts0.53	Deciricity

#### Lasmo bid hints return

Exploration and production stocks featured prominently in both the FT-SE 100 and Mid 250 indices as crude oil prices made further progress and emphasised the widening gap between share prices and net

But the story that captured the oil market's imagination was that BHP, the Australian natural resources group, could be looking very closely at Lasmo, the UK oil group which fought off a takeover bid from Enterprise early last year.

Lasmo jumped 6 - almost 4 per cent - to 161p, following heavy turnover of 5.4m. Rumours in the market suggested that BHP was looking to beef up its interests and exploration effort in the Pacific Rim and Asian areas where BHP operates. Mr Norman Davidson-Kelly, formerly finance director of Lasmo, has recently joined the group.

Dealers said the market was alerted to the story by news that BHP had delayed its results for a week. Most London traders shrugged off the rumours, pointing instead to a recent buy recommendation from Nomura, the stockbroker, and to the recent strong rise in oil prices.

However, others said there had been increasing activity in the shares amid hopes that a bid could appear as the sum-mer approaches. "Much of the buying recently has come from top quality sources," said one

Enterprise Oil, which still holds a 9 per cent stake in Lasmo, took fifth position in the Fr-SE 100 list of top formers, the shares moving ahead 7, or 1.8 per cent, to 392p. The steep rise in the share price was accompanied by some heavy turnover in the market where some 1.6m Enterprise shares changed

#### Next active

Retailer Next came in for modest profit taking yesterday although many analysts were looking for impressive results next week and quietly hoping

CASEL FUTURES, OPTIONS AND

ON OVER TO COMMODITIES.

History on Compact

#### **NEW HIGHS AND** LOWS FOR 1994/95

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Ceptia, TEXTILES & APPAREL (I) Hartstore,
Particand, Resident, AMERICANS (R)

for a special payout to shareholders.

The stores and catalogue group will publish its figures in Wednesday. Morgan Stanley, which forecasts a full-year profit of £102m and a 73 per cent hike in the dividend to 9.5p also believes the group has as much as £180m to hand back to investors. Hoare Govett has more cautious figure of £130m pencilled in but with 370m shares in issue, even the lower of the two estimates could result in a 30p-a-share handout. The shares fell 3 to 278p but were still up on the

#### Unigate wanted

Unigate, the dairy and food group, managed to shrug off intimations of the death of the daily pinta, as UK householders refer to home deliveries of milk. The shares rose in spite of restructuring concerns within the industry.

The group said doorstep milk sales had fallen by 16 per cent since November. The news curdled further the prospects for daily deliveries following a profits warning by Northern Foods on Thursday. Northern, one of Britain's biggest dairy

groups, said on Thursday that the Nineties would see personal delivery slashed from 60 per cent of total milk sales to per cent before the end of the decade and that it was cut-

ting 2,200 jobs. Northern fell 3 to 194p yesterday, making a two-day slide of 5.3 per cept. But. Unigate. whose doorstep sales represent some 10 per cent of total turnover rose 5 to 377p. Analysts said that once you stripped out the milk side Unigate's prospects were far more positive than those for Northern yet Unigate shares were on a yield

premium to Northern's. The expected news from Offer, the electricity industry regulator, indicating that it intended to revisit its price controls, caused some unexpected weakness across the sector. The worst performers included South Wales Electricity, which fell 21 to 639p, Midlands. 15 off at 605p and East Midlands, which retreated 14 to 617p.

Northern Ireland Electricity delivered the outstanding performance in thw whole of the utilities areas, the shares surging 9 to 325p, after turnover of 1.4m, in the wake of a strong push by the utilities team at Smith New Court

A clutch of buy recommendations for Devro International, the sausage skin maker, swelled the shares 15% to 237%p. BZW, Kleinwort Benson and NatWest Markets responded favourably to Devro's acquisition of Teepak International, of the US. The £85.3m takeover makes Devro one of the world leaders in the manufacture of sausage skins. WH Smith shed 3 to 427p.

with BZW believed to be discussing a note expected to be formally published on Monday. The house stores analysts were unavailable yesterday but discussing the implication of changes in the balance sheet treatment of pension costs.

Healthcare group AAH added 2 at 431p, as Gehe's 420p a share bid, valuing the company at £377.4m, passed its first closing date. There was no immediate indication from Gehe as to the level of acceptance to date, but an announcement will be made on Monday. It is believed that the German company will have to increase its offer substantially. Airports group BAA spun

#### **A CHIEF PRICE CHANGES** YESTERDAY

671/2+ Biotrace Central Transport Ctarke Nickolis 71/2+ Coats Viyella 2371/2+ 151/2 Garton Eng 137 + 14Hamlevs 192 + 10Hardy Oil 164 + 10Homby Navan Res 151 + 13Pentex Oil Sherwood Comp 132 + 11 Southern Rusiness 69 + 6Tadpole Tech 240

BAA 477 - 10 Birkby 184 - 7 Holders Tech 83 - 4 110 - 13 464 - 14 Wetherspoon (JD)

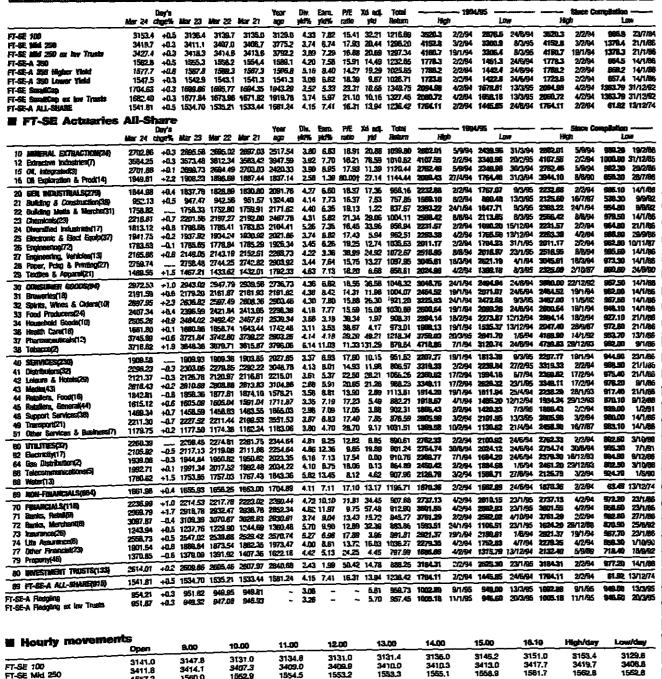
round following a burst of profit-taking, retreating 10 to 477p in heavy 8.3m turnover. The shares, buoyed by a favourable ruling from the industry regulator and hopes for an Austra lian airports franchise, had risen 15 per cent over the preceding eight days.
P&O also took a bit of a

knock, dipping 4 to 585p as nervousness about the dividend crept in ahead of next Tuesday's results. Returning nearly 7 per cent, the stock is one the highest yielding in the FT-SE 100 and something of a darling with income funds,

Most analysts expect next week's profits to show strong gains. UBS is betting on a maintained 30.5p payout plus top of the range profits of £360m, against £260m in 1993.

Motor and engineering components group T&N was far and away the day's most active traded following what was said to be a large placing by ABN Amro Roare Govett. Talk in the market suggested that 18m shares had been placed.

T&N, hit by heavy asbestos related claims provisions and negotiating a big German acquisition recently announced plans to axe its dividend from 10.85p to no more than 6p for 1995 as a means of redirecting group cash flow. The shares shed 2 to 159p where they compare with a 1994 peak of 261p.



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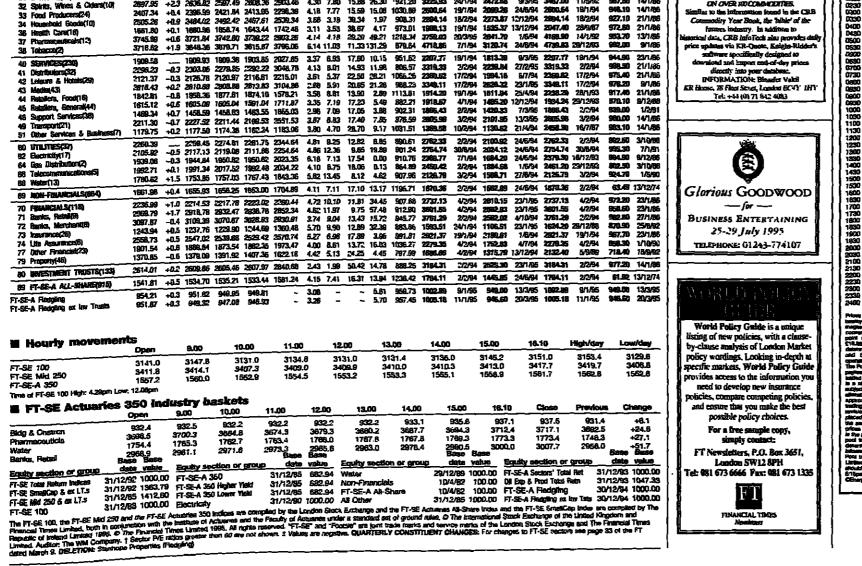
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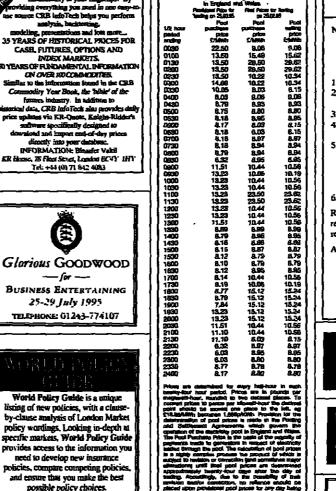
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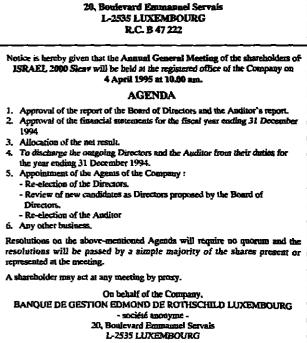
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FINANCIAL TIMES







NOTICE TO THE SHAREHOLDERS

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LONDON SHARE SERVICE

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### FINANCIAL TIMES

Weekend March 25/March 26 1995



### Global warming 'to lift disaster insurance costs'

By Ralph Atkins in London

The cost of insuring against natural disasters could rise sig-nificantly over the next few years, and some cover may be withdrawn, even if world leaders agree tougher curbs on carbon dioxide emissions, a leading Lloyd's of London underwriter

has warned. Insurers fear that global warming is accelerating the trend towards costlier natural catastrophes, according to Mr Richard Keeling, lead underwriter of the Harvey Bowring Lloyd's syndicate and former deputy chairman of the insurance market.

An international summit meeting in Berlin next week on cli-mate change would be unlikely to assuage such concerns, he said. The impact of carbon dioxide and other greenhouse emissions might be such that "even if we suddenly got religion and stopped everything tomorrow, it would still go on for decades".

Mr Keeling, an observer at next week's conference, said the flow of capital into the world's insurance companies over the past few vears - attracted by the industry's recent profitability - "has lulled the ultimate customer into a slightly false sense of security".

Prices of many household and commercial catastrophe policies had fallen recently, when they should be rising, he said.

His comments reflect growing concern among insurers about the escalating cost and severity of natural catastrophes - particularly windstorms, such as hit the UK in 1987, and flooding.

Figures released earlier this month by Munich Re, the world's largest reinsurance company, showed that the cost to the world's insurance companies of large-scale natural disasters is 14 times as high as in the 1960s.

But the Berlin summit - intended to build on a 1992 agreement in Rio to cut carbon dioxide emissions to 1990 levels by 2000 is thought unlikely to agree on a new protocol for further reduc-tions in greenhouse gases.

Although evidence about global warming is not conclusive. some scientists believe the cli-mate is changing because high emissions of greenhouse gases are making the planet warmer. Mr Keeling said insurance cover was being withdrawn in some parts the world - for

instance in the Caribbean - as a

result of fears about windstorms. In the UK, companies such as the Royal Bank of Scotland's Direct Line were "cherry-picking" the most attractive risks to underwrite. "I suspect that there will be an increasing problem of availability for risks that are clearly in some fairly suspect places," Mr Keeling said.

He called for a "partnership" between insurers and clients to minimise exposure to risk, by improving building standards, for

He admitted that insurers had an incentive to talk prices higher but by lowering exposure to risks, premiums would fall.

He said underwriters at Lloyd's, which set "benchmark" rates for many classes of insur-ance policies, had learnt the lessons of the late 1980s and early 1990s when the market lost heavily after a succes

### **Underground sues bankers** as £1/2m switches its route

By Charles Batchelor in London

London Underground is to sue its bankers after a cheque for more than £500,000 (\$820,000) it sent to British Rail ended up in a German woman's account which she held in the French town of Metz.

London Underground, the publicly owned company which man-ages the British capital's underground train system, also plans to move its account, through which £2bn a year flows.

The company alleges that National Westminster Bank (Nat-West), in Britain, and Banque Nationale de Paris (BNP), in France, did not exercise sufficient care in dealing with the cheque, allowing it to be cashed by Ms Maria Brass, believed to be a doctor living in Homburg, a

London Underground sent the cheque for £533,213 to BR last July to cover the underground's use of British Transport Police on its network. Instead of going through the electronic transfer system, used for most large payments, London Underground posted the cheque.

Despite the cheque being made out to the British Railways Board Central Banking Unit and crossed "account payee only", it was paid into the account of Maria Brass at a Metz branch of the BNP in September and subsequently cleared by London

Underground's bankers, NatWest. As soon as London Underground discovered its loss it took legal action to freeze Ms Brass' bank account, although it con-ceded she might be an innocent

In an attack on the two banks in the latest edition of an LT company newsletter, Mr Tony Sheppeck, board member for finance at London Underground's parent company, London Transport, said: "We feel we have been let down by our bankers in this

matter and have lost confidence

in them. At the same time as

taking legal action against Nat-West, LU is moving its transactions account to another bank." It plans shortly to advertise in the Official Journal of the European Union for another bank to handle its affairs.

London Underground yesterday said it has been negotiating with NatWest for several months to get its money back, but was less than a full offered

### UK's deficit | Recruits too fat and unfit

is cut back Continued from Page 1

improvement in the second half of the year was a significant increase in the surplus on "invisible" items such as financial flows, investment income and government transfers. This balance reached a record surplus of £10.4bn during the year.

City economists yesterday said these financial flows could be very volatile. An unusually low level of government transfers to overseas institutions such as the European Commission at the end of last year, for example, flattered the final quarter's balance. Continued from Page 1

half in reasonable time. More educated and ambitious middleclass candidates from the south of England would be welcomed and the ability to take orders is considered an advantage. Despite the defence cuts of the

past five years, such recruits are needed because the army has become unbalanced as it has slimmed down. There are about 8.000 too many soldiers with more than six years' experience and a shortage of a similar num-

Senior army figures come close to blaming schools for the shortage. "Teenagers are not encour-

LOW

aged to play team games and get fit," said one general. Another senior officer added that "a well-meaning caring environment leaves them ill-prepared to be told in adult life that they have failed at anything".

As the army uses more high technology equipment it needs increasingly well-educated sol-diers. It insists that it is misunderstood, and that the image of endless drill and barking sergeants is out of date.

Officers are looking at ways of giving recruits time to adjust to army life and plans are being considered to encourage those who sign up for the minimum three-year stint to stay longer.

# oppose French over pay

By Robert Taylor,

Mr Michael Portillo, Britain's the proposals - a French redraft of a planned directive on posted workers - are protectionist and anti-competitive. The proposals are also opposed by Portugal, Ireland and Greece, and concern has been expressed by the EU

presidency until June, also wants other EU member states to back a declaration which would threaten developing countries with restrictions on market access unless they ban child and slave labour and allow unions

and bargaining with employers. Mr Portillo said yesterday the posted workers directive was "contrary to the principles of free movement of labour and open competition" and was designed "to prevent companies from low cost countries in Europe from competing for work in higher

"Its strongest supporters are France and Germany," he said. "It is directed specifically at pre-venting people from the Mediterranean member states from finding jobs in northern Europe." It would lead to "confusion and absurdities".

journalists and other employees posted abroad for very short periods would have to have changed terms and conditions of employ-

draft directive, as amended by France, will be adopted. Mr Portillo may find more support from other EU labour ministers for his resistance to the French attempt to win support for a non-binding declaration on "the social dimension in international trade".

will accuse France and other developed countries of

# Britain to proposals

French proposals to make it obligatory for EU companies operating in member states other than their own to apply host country pay rates and conditions, even if an employee is there only a day, face strong opposition from the UK

employment secretary, will tell the EU social affairs council meeting in Brussels on Monday

social affairs commission. France, which holds the EU

cost countries'

Lorry drivers, businessmen. computer maintenance workers.

ment while away.

It remains unclear whether the

"The effect of social clauses in trade agreements would be to erect new barriers to trade between developing and the developed world, depriving low cost producers in the developing world of their opportunity to become richer." Mr Portillo said.

being "plainly protectionist . . . Their target is the rapidly growing economies of the Pacific area which have not adopted European-style collective bargaining and industrial relations. "We should accept them as equal trading partners and it is patronising to try and impose European systems on them.'

#### THE LEX COLUMN

### Dax marks time

Optimists take the view that the German equity market is overreacting to the strength of the D-Mark. The Dax index of leading shares is down by 3 per cent in the past two days and by 9 per cent this year, vet on a trade-weighted basis the D-Mark is up an undramatic 5.5 per since the beginning of the year. True, the 10 per cent appreciation against the dollar and even bigger gain against the lira will hit many German companies hard. But the impact on earnings growth should not be exaggerated: Merrill Lynch, for example, believes corporate earnings will still grow by 40 per cent this year and 23 per cent next, an adjustment from earlier predictions of growth of 50 per cent and 35 per cent

respectively.

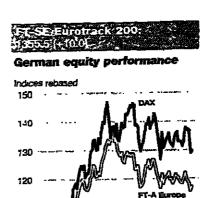
The trouble is that such downgrades will turn out to be the first of many if the D-Mark climbs further and the US dollar continues to weaken. This is distinctly possible, especially as the next move in German interest rates is still as likely to be up as it is to be down: over time the Bundesbank cannot be expected to ignore the inflationary implications of the recent wage settlement in the engineering indus-

Even without further pressure on earnings, valuations for equities already look stretched: the German market is trading at some 13.5 times next year's earnings, making it look significantly more expensive than the UK and other European markets. The view that the Dax index will sink from 1,914 now to 1,600 this year looks unduly bleak, but hopes of recovery to 2.000 or above look unrealistic.

#### Lonrho

In the end, the severing of links between Mr Tiny Rowland and the company he ran for 34 years was something of an anti-climax. He once said it would take machine guns to stop him from "protecting" his Lonrho. But the resounding opposition of institutional shareholders was enough to ensure that he did not get the post of lifelong president. He will presumably remain a thorn in Lonrho management's side, given his renown for bearing grudges. But every 1p fall in the Lonrho share price will cost him £500,000. So he has an incentive to let Mr Bock get on with reforming the

He will have his work cut out for him. Mr Rowland was a great collector of businesses and he is leaving a group controlling close to 800 compa-



nies of very mixed pedigree. The new management has already taken steps to bring its hotels under a central holding company and to build up some operating efficiencies. But an array of manufacturing businesses contributed £353m of revenues last year, yet turned in a £5m loss. Cost-cutting and disposals will be necessary if the company is to improve its cash flow and

1993

derive a satisfactory return on assets. The positive argument for the shares is the estimated asset value per share of more than 200p, and the fact that few institutions were prepared to back the previous war-torn management regime. But while Mr Rowland may have managed the business as a personal fieldom. Mr Bock has yet to prove his worth. It will be a long and slow process of recovery.

#### Rolls-Royce

Rolls-Royce's £331m share placing to fund its acquisition of Allison Engine is an ingenious piece of financing, which skirts around some of the inconveniences of rights issues. The placing was priced at a smaller discount to the market price - around 5 per cent, instead of 15 per cent for a rights issue, for the same fees. Theoretically, the discount level is irrelevant, provided dividends are reduced accordingly. In practice, companies are paranoid about reducing their dividend-per-share level, even if they are maintaining the overall pay-out. This explains companies' reluctance to offer deep-discounted rights issues.

The placing also demonstrates that the pre-announcement of equity financing is not always punished. Rolls-Royce's share price has been relatively

robust since the news came out in October, mainly because the acquisi-tion of Allison Engine is a worthy objective: Allison is strong in military aircraft, an area where Rolls-Royce is

But the deal highlights an anomaly in existing pre-emptive rights rules, designed to protect the shareholders' interests. Shares which are part of a placing are more likely to end up with new investors than in a conventional rights issue. Existing holders can claw back shares, but retail investors are unlikely to do so. They cannot sell their option to buy new shares as in a rights issue. The argument is that, given the small discount, they are not losing much. But the line between acceptable and unacceptable dilution of shareholders' economic interests

#### Thorn EMI

It is hardly surprising that Thorn EMI's latest push into retailing has been greeted with scepticism. So soon after the closure of Rumbelows, the restructuring at the Dillons book-store chain suggests some inconsistency of management strategy. Moreover Dillons looks remarkably like a first step in Thorn's well-known desire to push into book publishing. The fact that this could mean an impending deal. and possible earnings dilution, led some investors to run for cover.

But Thorn's management deserves more credit, given its achievements thus far. Since Sir Colin Southgate took the reins in 1985 he has transformed a sprawling web of interests into a group with just three fast-growing businesses. Analysts war lyrical about the performance of the music business. But with few opportunities for acquiring record companies. it makes sense for the group to build on its skills in managing intellectual property by investing in publishing. The purchase of Dillons can only help build up its expertise in the business, while helping to broaden its existing retail activities in HMV.

Thorn shares are on a 20 per cent premium to the market, but this is not out of line. Earnings should outpace the market, despite the heavy investment in its rental business. The com-pany could also bump up earnings by accounting for part of its substantial pension fund surplus as profits. And even if the management's expansion strategy does not deliver the goods, Thorn will become a more attractive target for ambitious US media groups.



### 5 3 C C + 5 C

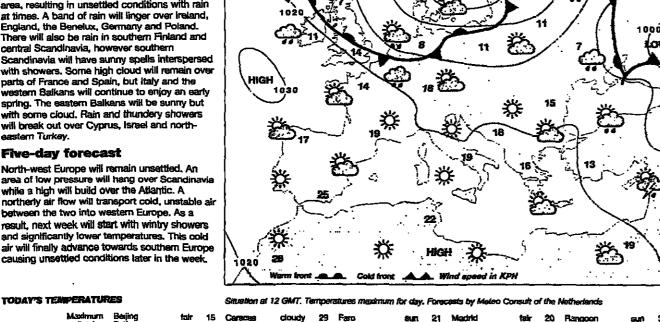
**Europe today** 

Spring-like conditions will disappear from most of north-western Europe. A series of depressions and fronts will track across this area, resulting in unsettled conditions with rain at times. A band of rain will linger over Ireland. England, the Benelux, Germany and Poland. There will also be rain in southern Finland and central Scandinavia, however southern

parts of France and Spain, but Italy and the western Balkans will continue to enloy an early spring. The eastern Balkans will be sunny but with some cloud. Rain and thundery showers will break out over Cyprus, Israel and north-

#### Five-day forecast

North-west Europe will remain unsettled. An area of low pressure will hang over Scandinavia while a high will build over the Atlantic. A northerly air flow will transport cold, unstable air between the two into western Europe. As a result, next week will start with wintry showers and significantly lower temperatures. This cold air will finally advance towards southern Europe causing unsettled conditions later in the week.



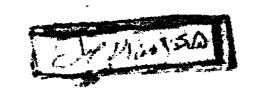
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# Weekendfl



Royal London Hospital. One month later he is still there. recovering very slowly from a me-hour operation to remove a

tion Street.

blood clot from his brain. Boxing has always been one of the least centralised, most anarchic sports.

polis, a barred door of huge sporting,

ethical and finan-

cial significance

opens. Through it will pass

Mike Tyson, a free man after

serving a three-year sentence

for rape. The baddest, toughest

most feared heavyweight boxer

of modern times will walk into a feeding frenzy of agents, pro-

"If Tyson were to fight a lol-

lipop lady off the zebra cross-

ing, it would generate \$100m in pay-per-view television," says

Frank Warren, Britain's top

Despite its primitive roots,

boxing seems to appeal to urban "civilised" man - and woman - as never before.

Audience figures for the noble

art are off the clock. The Nigel

Benn versus Gerald McClellan

middleweight fight in London

a month ago raised the ITV

network viewing figures to a

level matched only by Corona-

After the tenth round of that

fight, McClellan was taken to

the neuro-surgery unit of the

noters and media.

boxing promoter.

The size of television audiences worldwide for big fights is turning it into a money-spinner to rival Holly-wood, yet it retains a structure instantly recognisable to the Marquis of Queensberry, the 19th century British aristocrat who codified the rules of box-

Ringside medical intervention, while saving boxers' lives. is making the abolitionists case for them.

Many of the commentators who said it was the most exciting bout they had ever seen later asked whether a sport consisting primarily of an intention to inflict severe brain damage - the knock-out - can continue, especially in a society some of whose members are willing to die for the rights

for a game on the ropes Sports Illustrated, the American magazine that has raised

boxing writing to a near art

form, headed its coverage of

the Benn/McClellan fight with

Mike Tyson emerges from jail to find more calls for the abolition of his

the one word headline: "Enough?" "It was another vicious blow to boxing, and what might have been the fight of the year. the kind of occasion that enno-bles both the fighters and their fans, has instead revived interest in the game's abolition." the magazine said. Ironically, the near perfection of the ring-side medical facilities, which

Frank Bruno is the latest to become a national institution rather than a world champion

saved McClellan's life, helped to renew the calls from the British Medical Association for an end to boxing.

Paramedics, a ringside anaesthetist and a top surgeon on stand-by at a nearby hospital were all provided on February 25 by the London Arena. Nothing more could have been done by the medical profession. "The problem is that boxers are punching each other's heads," said a BMA spokes-

And they don't want to stop. Frank Bruno is the latest in a long line of amiable, less than lethal, British heavyweights who become much-loved national institutions rather than world champions. Aged 32, he is making a comeback, with plans to fight Oliver McCall or Larry Holmes for the World Boxing Council title, with a possible winter bout against Tyson.

Exactly six years ago, Iron Mike stopped Bruno in a Las Vegas brawl that should have made Britain's finest fighter decide to spend his time on A

Question of Sport and similar tinct audiences for boxing: the television shows rather than in hard-core aficionados, and the "Financially, I could quit

now," Bruno said at the home in rural Essex he shares with his wife Laura, two daughters and imminent third child - a world away from Tyson's milieu of casinos, mobsters and beauty queens. "I just want that world title.

"Sure, it is a tough, tough sport. It pays good money but it's much riskier than robbing a bank or being a solicitor. For a lot of people it is a way out of the system, of having no job or working five days a week for

Is he frightened by the thought of climbing back into a ring with a man regarded as the most dangerous fighter the 20th century has seen?

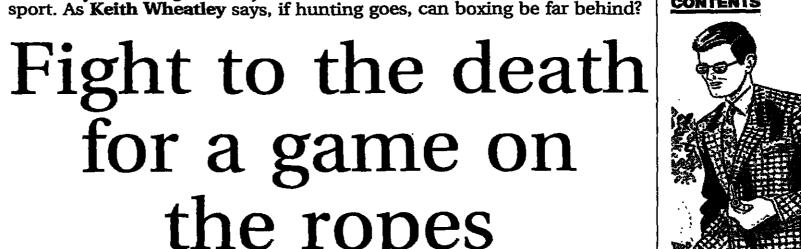
Does he worry that he might play with his daughters from a wheelchair, like Michael Watson, terribly injured in a fight four years ago with Chris

"I'm hungrier, stronger, two stone heavier, more mature and I know why I'm doing this," answers Bruno. Word from inside the Plainfield Youth Detention Centre says that Tyson will emerge at around 210lbs (15st), which is 30 pounds lighter than the norm for a world-class heavyweight. Bruno should take the

advantage while he can. Whoever wins, the viewing figures for Tyson's first postjail fight will break all sorts of records. "It will be an enormous attraction, wherever he fights, whatever time of day or

The only real question to talk over with Don King is money," says Trevor East, head of sport at ITV. King is the American promoter/manager with a brush of white hair and a criminal record for manslaughter.

In recent years, East has found that there are two disCONTENTS



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Peter Aspdent on an advertising brief from

Food & Drink How To Spend It .

Weekend Investor Personal finance XXI-XXII

general public who will only

turn on in their millions for a

gladiatorial contest between

two personalities. Fortunately for the broadcasters, there

seem to be plenty of the latter

"It is pretty satisfying to get 11m people to turn on for a Bruno fight on Saturday mid-

evening, but it is really amaz-

ing that the week before that,

6.5m people watched Naseem Hamed at 11.30 pm." East adds.

startlingly quickly; the 21-year-

old Yorkshire boxer whose par-

ents are from the Yemen has

been known outside boxing cir-

cles for little more than a

year.In strut and style he resembles Chris Eubank, the posing middleweight who man-

aged to strike an extraordi-

narily lucrative £10m deal with

East and his colleagues at

ITV chortled over the misfor-

tunes of Sky as the audience

figures were as lacklustre as

Eubank's easily beaten rope-a-

dopes, until the loss of his

world title last Saturday to

However, the satellite broad

caster is close to the technical

breakthrough which will allow

it to charge viewers for partic-

ular programmes (or fights) in the UK.

which are already large, will

When that happens, fees,

"Could I get a million view

ers to pay £15-a-head to watch

Tyson versus Bruno?" Frank

Warren asks rhetorically, "You

It's just a question of waiting for the box of tricks to become available." There is hardly a week that Sky does not come

wooing Warren despite his 15-

year-association with the rival

ITV. But however large the

Continued on Page II

Irishman Steve Collins.

go through the roof.

The crossover from athlete to star fighter can be made

around.



### Joe Rogaly Alone in a global village

A wired up society could herald the end of face-to-face communities

dare say elsewhere, it is arguoliticians may go blue in the face expressing our longing for social cohesion, but technology will break us apart. Evidence of the continuing disaggregation of western society washes over us almost every day. This week I fell among men and women in the property trade, and found yet already excess supply. The prospect, as the turn of the another reason to picture a world in which most citizens will sit alone in caves, backs to the entrance, hunched over flickering screens. My new acquaintances would not all agree with me, at least not completely, but it does appear that two more existing mechanisms for bringing us together

office - are under threat. Tele-shopping is in its infancy although it could be a beast when grown up. Laptop working, from anywhere, is already with us. In consequence, more individuals will he isolated for longer periods of the day and greater propor-tions of the week. The com-puter is supposed to link everyone in a "global village" through the internet. Perhaps it does serve that purpose for some people. At the same time it might be the death of many living face to face communities, most probably the middle income, middle-class, white collar tribes that commute to and from city centres. in Britain and the US, and I

the shopping centre and the

able that we already have too many office towers and an over-abundance of suburban malls and ring-road superstores. Many of these concrete expressions of 1980s deregulation may become empty memorials of the disappearing administrative culture of the late 20th century. There is

millennium approaches, is of a steady erosion of demand. Sir Richard Greenbury acknowledged on Wednesday that many parts of the country are overshopped. The chairman of Marks and Spencer suggested that town centres would revive, partly in consequence of the brake on greenfield developments. He also intimated, tellingly, that in future the competitive bat-

tle would be over service rather than space.
At about the time he was talking another retailer, of equivalent stature, said much the same to me at a private conclave. The majority of peo-ple in Britain still go out for a weekend buying spree, but this cannot be relied upon. In the US, I gather, the square footage of retail selling space per head of population has increased by nearly 50 per cent since 1980. Sooner or later they will be obliged to slow down, perhaps stop. The better establishments in the

vive, but what about the rest? Tele-shopping does not mean that all consumers will cease to visit shops. For some, going out to the store is a pas-

higher cost areas might sur-

time, a chance for a chat. Others feel that it is necessary to touch the goods, or try on garments before buying. Because of this some in the real estate trade argue, perhaps complacently, that interactive Glamorise the

remote point of sale . . . and the high street front may seem irrelevant

screens will attract no larger a market than home-shopping printed catalogues do now. I wonder. Sending a list of groceries to Sir Richard's food counters and awaiting delivery could be attractive.

Many services - banking, insurance, travel agencies, theatre tickets, house sales are already traded over the telephone. In such businesses the temptation to chief executives to close on street outlets is evident today. Glamorise the remote point of sale by offering it through multimedia screens and the high street offer only the highest cost place our faith in politicians.

Back-office employment in these and other industries is already squeezed. The head-

lines abolish thousands of such jobs every week. This is only partly explained by the efficiencies available to users of electronic gadgets. There is also the global drive to cut costs, by trimming payrolls, to be sure, but also by smarter that is meaner - use of available accommodation.

You have doubtless read of "hot desking", perhaps under other labels. "Musical chairs" might express it better. Instead of everyone in a sales force having an office, the company provides a small cubicle, a telephone, and a computer plug-in point. There are fewer places than, say, sales people. Why not? The reps should be out on the road selling, not taking tea next to their pot plants.

When large companies have exhausted the possibilities of operating with fewer personnel, they turn to outworking. Airlines, telecommunications, and computer corporations are leading the way. Operators may be linked, but they work at home, or in far-flung locations. The other day I rang British Airways to reserve a flight. My telephone is in London. I found myself talking to a woman in Glasgow, who seemed to be programmed to

option. Distance seemed to lend strength to her determi nation not to do a deal. While airlines behave like

that, we will continue to need travel agents. In all the instances I have listed, the benefits of personal confrontation will weigh in favour of the maintenance of some communal premises. Sales are always best conducted by one person directly offering goods or services to another, without benefit of electronic intervention. Office workers can be more easily managed if they are present. Managers can better pick their colleagues brains if they meet in the corridor, or at the coffee-machine. We purveyors of ideas know all about that. The above list of reasons for

the maintenance of workplace communities may reassure those who fear a completely wired society, of a network of isolated individuals on short contracts. Of course there will be full office blocks, permanent jobs, and bustling malls, in the 21st century. Against that, we can be pretty sure that they will not encompass all white-collar employees, or every shopper. Outworking is likely to increase. So is armchair shopping. Nobody knows how far the process will go. This is not something governments can control. That is why so many of us decline to

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#### PERSPECTIVES

### Will the bubble burst for Tinker's pioneers?

Clive Fewins on one group's battle to live on their land

Bubble, a pioneering back to the land community in a lovely position on a hillside near the village of Norton Sub Hamdon in Somerset.

There a dozen settlers are fighting a test case to establish the right to live on the land they jointly own. They have been refused planning permission to erect seven shelters on the land.

On the February night when I was the guest of the community the wind was whipping through the pinewoods that are home to a family of six, including a girl aged two, and the balf-dozen other men who have owned the 40-acre site since January 1994.

I had walked a quarter of a mile through orchards and a sea of mud to reach the hill where Chris Black, the major shareholder and his friends are living in a group of benders, wood and canvas dwellings. and a large 16ft diameter canvas yurt – a round willow and canvas arrangement with a central stove made from an old butane gas cylinder.

Inside the yurt all was warm and cosy, if lacking in domestic comforts such as chairs and

This is the central meeting place where the members eat. meet and discuss their philosophy and plans nightly. Three members also sleep there.

Days are spent farming. managing the woodland, and constructing the timber and canvas benders that they hope will eventually be their homes. 'I joined them for a meal of stew cooked outside on a fire in a February gale.

We ate in the yurt, then spent the evening talking before settling down for the night in sleeping bags ranged round the stove.

My night's sleep was interrupted only by the wind and the beating of incessant rain outside on the yurt.

The aspirations of the group may come to nothing at a two-day hearing to be held in Norton village hall on April 45, when an inspector from the

ment will hear their appeal against refusal of planning per-

The community's case is simple. They own the land, which they bought for £55,000 from a local farmer and divided into 2,000 shares. They wish to live there in buildings they describe as "low impact homes" which they are erecting themselves.

Ranged against them are the planners of South Somerset District Council, who fear that to grant planning permission in such an attractive rural hillside site would be to set a pre-



IN THOSE CONDITIONS

cedent.

Black's response is that the community is prepared to agree to the most stringent of conditions that might be attached to any planning per-

"Such conditions would ensure that further building at Tinker's Bubble would not be an attractive prospect for any speculative developer," he avs. "We have no mains electricity, and do not desire it, no main drainage and only an earth closet. Our water comes from the stream at the bottom of the hill after which we have named our community. We have to carry it by hand in large containers 250 yards up a

"We obtain our milk from our own cow and have a shire horse to help work the land and with the forestry. We own one vehicle between us so the

ife is tough at Tinker's Department of the Environ- lane below is hardly overworked. It is a harsh life, especially in winter, but it is the way we have opted to live on our land."

The council believes there is no agricultural or other justification for the presence of the group, which it says presents a visual intrusion in an area of attractive open countryside. It says their presence could result in damage to flora and fauna, and generate extra traffic along the narrow lane which forms the main access.

Peter Bishop, the council's development control manager. will be producing evidence for the council. He says: "We shall be saying that we cannot alter the conditions on the decision notice. We have seen the draft management plan produced by the community at Tinker's Bubble, and feel they have a fair amount of it generally right, but priorities and time-scales are all missing so we feel there is still a big credibil-

ity gap.
"Our other major point is that within the 40 acres we do not feel there is a sufficient level of agricultural and for estry activity to justify the key

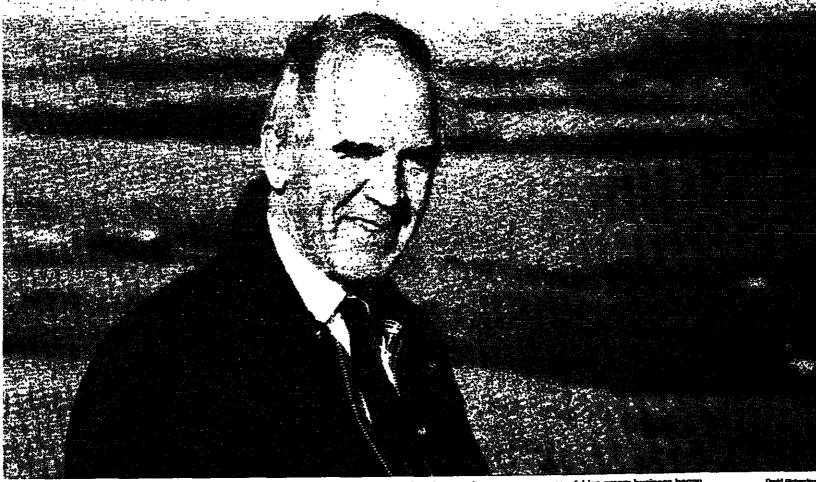
worker living on the site. 'We also feel the presence of people on the site must inhibit the movement of animals".

Black says: "This issue is all about the nature of land possession and our outdated planning laws. As a group we are economically fortunate; we paid for this land, but we still can't - within the law - live on it ethically, ecologically, out of sight and in low-impact

"I believe everybody should have the opportunity to try living like this if they wish.
"I have been very inspired by

the Digger Movement, born after the English Civil War. when a group of radical poor encamped on land at St. George's Hill near Walton-on-Thames in Surrey to illustrate their belief that the earth was a common treasure, and April 1 1649 should always be remembered for that.

"We are very optimistic that



hipping up a good profit: Maitland Mackie on his Westertown farm where, because of a surplus of cream six years ago, a succe

Minding Your Own Business

### Model of a modern farmer

We had over 400 dairy cows and we were processing and doorstep delivering milk on about 60 milk rounds in the Aberdeen area.

"Demand for semi-skimmed milk was increasing every day and we had surplus cream coming out of our ears. Then this week a chappie walked through the door and said he knew how to make ice-cream and did we have a job for him. We converted a small shed into an icecream plant and we started."

That was six years ago. From

that almost accidental introduction to the manufacture of icecream, Maitland Mackie's family farming business, based at Westertown, Rothienorman

in Aberdeenshire, now claims some 35 per cent of Scotland's premium ice-cream business and 6 per cent of the UK quality market. What is more the family has achieved it from a standing start, when half a dozen other icecream producers have been forced out of business and in the face of a massive advertising campaign

by the market leader, American giant. Haagen-Dazs. But the Mackies have never done things by halves. Ever since the first Maitland Mackie became a tenant farmer a few miles north of Aberdeen in 1905 the family has been watched with interest by their neighbours. They have always been pioneers and had bigger - in farm size, in farm buildings and even in politics

raries. At one time various members of the family were active in British politics. Maitland Mackie senior, father of the clan, was a keen Conservative. His son Maitland (now Sir Maitland and father of the a Liberal, while brother George (now Lord George Mackie) was elected to Parliament as a Lib-

than most of their contempo-

eral MP. Yet another brother, the late John, who became Lord John Mackie, was elected a Labour MP and served at the Ministry of Agriculture as secretary of

Meanwhile, their sister Mary married an editor of the Communist Daily Worker. Family reunions must have been very

interesting indeed. But the common thread, consistent through three generations of Mackies, is farming and the present leader of the

clan maintains the tradition.

Continued from Page I

Maitland ("boy" to his family) Mackie is now in his late

But he retains a youthful enthusiasm which drives him to seek new challenges beyond managing 2,300 acres of Aberdeenshire with its sizeable pig. poultry and dairy enterprises; running a computer software company designed to help other farmers improve their financial and farm management decision making; and serving as an elected office

holder of the Scottish NFU. Mackie's icecream and the

#### Mackie is frustrated by the lack of union progress on self-help policies

development of new flavours and markets for them is now his main challenge, but is to family and farming tradition. The new, expanded icecream manufacturing plant and laboratory are housed in converted farm buildings which once served as a feed mill, a byre and even a midden. Plaques are nailed on the walls identifying which was which and there are other name plaques in memory of those who originally worked in

these buildings.
The £750,000 plant was opened 18 months ago by fellow Scot and chairman of Safeway. Sir Alistair Grant. Sir Alistair was a good con-

found in many Safeway stores, as indeed they can in Tesco's, J Sainsbury, Asda and a number of other supermarket chains.

Mackie's icecream is found in Mackie's containers and tubs which are in the process of being redesigned to feature the Scottish scenery Maitland loves so much.

Mackies do not underestimate the difficulty of keeping their products on supermarket shelves. They have a sales director who is constantly badgering supermarket managers to keep the Mackie product on

And Maitland's sister Pat travels a thousand miles a week from her Oxford home to develop the English market for Mackie's icecream to match its dominant place in Scotland. Also in the business is

Maitland's son Mack. He trained as a lawyer, but the call of the farm got to him and he recently returned home to become financial director of the family operation. Maitland's daughter, Kirsty, trained as a hospital manager and worked for a few years in Edinburgh. But she too has returned to Westertown and is busy developing a luxury confectionary business to run alongside the ice-cream enter-

Such has been the success of the icecream venture - it accounts for £3m of the Mackie's £5m turnover - that the family has decided to develop it further. Moreover the family has taken a strategic decision to concentrate on the manufacture of luxury fine tasting foods, alongside improving the efficiency of the farm.

Accordingly Mackies are in tact, for several flavours of the middle of a rationalisation

Mackie's icecream can now be programme. The milk rounds

have already been sold as have the laying hens. The dairy herd, which has

now grown to 1,000 cows, will be reduced to 350 cows and the unwanted milk quota will also be put on the market. Should extra cream be required in the Mackie busi-

processors who, like Maitland a few years ago, still have plenty to spare. An off-lying, and therefore inconvenient, 350-acre farm is

nesses it will be bought from

also being sold. The total expected to be realised from the disposals is about £6m. Some of the money will he used to develop the icecream business, the rest will

pay for future core business

opportunities.

Mackie, who has spent years trying to persuade other farmer members of the Scottish NFU to improve their marketing, resigned in 1993 from its vice presidency. Although he is still an active union member he says he is frustrated at the lack of progress in the union's policies on self help and weaning members off government and European Union

The logo on the massive sign at the entrance to Mackie's family farm portrays a traditional country maid hand milking a cow. It reflects the sense of history which characterises much of Maitland Mackie's approach to business and life in his beloved Aberdeenshire.

But behind this deliberately old-fashioned facade is one of the most modern, switched on, farmers in Britain.

**David Richardson** 

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audiences and the torrent of money, this tiny group of box-ers remains highly vulnerable to the abolitionist forces now gathering strength. Immediately after the McClellan/Benn fight, two professors of sports medicine launched an inquiry into the dangers of boxing. A panel will

injury and death is justified.
"We will be looking at whether it is acceptable to have a sport in which, under the rules, you can hit the head and render a man sense says Professor Greg McLatchie, a former amateur boxer and head of the National Sports

Medicine Institute. The departure point for this inquiry is hardly in doubt. One insider who seems very open-minded about the future of the sport is Panos Eliades, a London accountant specialising in insolvency.

Until four years ago, he had never been to a boxing match. A favour for a neighbour who had gone bust left Eliades holding a contract that made him the money-man behind former world heavyweight champion Lennox Lewis.

and perfectly-mannered Eliades was sitting next to Don King at Las Vegas fights. "We are a bunch of heathers," says the accountant "It is a sad state of affairs but a fact that the tougher the

Within months, the small

a death, but the more the fighters get hit the better they like

"I do not approve or disapprove. I feel so lucky to have these experiences. I am from a professional background and I try to stay level-headed. At a meeting about a world championship fight, I just see Don King in front of me as another decide on whether the risk of client who may not be telling

the truth. "A lot of boxing deals are never completed because the ego of the promoter gets in the way.
"They are unqualified mega-

"I work on a handshake. People in the fight-game say I am mad. They say that in boxing you cannot rely on a contract witnessed by a judge, let alone a handshake."

Despite his new-found enthusiasm, ask Eliades if he would encourage his own son to box and he looks shaken by the daftness of the question. Despite a moderate rise in entries for the Varsity boxing match, at participant-level the ring has stayed an entirely proletarian sport.

"Many boxers come from squalor, the blight, the poverty, barrios, ghettoes through-out the world," said Don King in London after the Benn fight. "They rise to stature, esteem and affluence, to make sure

their families have a better quality of life." It was a rare moment of serifight, the more people want to ousness for a man whose trade-

see it. They do not want to see mark is what he noisily describes as "trickeration". Unsettling those around him is undoubtedly part of King's business technique, along with the flamboyant hair and the

> In Zaire he turned up at the 1974 Muhamed Ali versus George Foreman fight in Afri-"If King put on a show in Alaska, he'd turn out with a sleigh and dogs," said one observer at the Foreman come-

delivers what the audience and the boxers want. "Don's an easy target," counters Warren. "He's black, he's loud, he's been to prison. But I'll bet he's made more black millionaires than any-

back fight last year. Yet he

body else in sport."

He also has a terrific grasp of the big picture, which the clowning often obscures. Between 1987 and 1992, when King almost ran the big-time heavyweight division, there

was a unified championship. Tyson was that man. In the last three years, the championship has fragmented into three different titles (four if one counts the peculiar World Boxing Organisation title).

It is not hard to see what the 1995 agenda might look like, especially with the overweight, middle-aged Foreman being fined for failing to defend his

Bigger purses, bigger crowds, higger TV deals. Assuming the law allows them to continue their rough

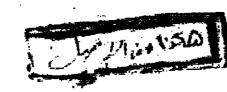
Fight for a game on the ropes trade, are the boxers getting a

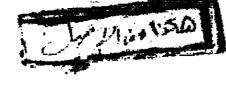
> Barry McGuigan was world featherweight champion from 1985-86. Now the Ulsterman runs the Professional Boxers The television companies,

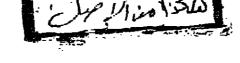
satellite, cable and terrestrial, are fighting for boxing shows, says McGuigan. "It's tremendous for the fighters. More airtime and more money," he adds

His goal is to see each fighter represented at the table when to see more and more money for them. A fighter's career can be over in a split second," he says. Or at the end of a Parliamentary debate in the not-toodistant future? "Everybody is entitled to take a risk. Particularly if it's your best shot at earning a decent living," says Frank Bruno. "I wouldn't go fox-hunting but I don't want to stop anyone else doing it."

Libertarian arguments on behalf of boxing are hard to counter if you are male, middle-class and comfortably-off. Should a tough kid in the ghetto stay poor to salve Hampstead's conscience? Yet anyone who has cheered and shouted at a big fight, stayed up to watch a bout live from Las Vegas, would find it hard not to agree with Panos Eliades that it brings out the heathen in urban man. Frank Bruno may have hit upon something with his analogy. If hunting goes, boxing cannot be







#### PERSPECTIVES

# A new boy in the mother of parliaments

Fresh from reporting on Russian politics, John Kampfner finds himself puzzled by Westminster

was not the only one, I reassured myself, as I confronted another dark corner. Two months into work at the Palace of Westminster, and I could find my way only from the squalid press gallery through the som-bre committee corridor to the gossip den of the members'

lobby and one or two bars. I hardly expected a welcome pack, but a map would have helped. No luck: only security officers are trusted with such information.

The rules are not set out; they are passed on. Where else is one permitted to walk through a door when it is shut, but not when it is open? Where else do Members of Parliament refer to each other by constitu-ency, not by name?

Already late for a meeting with the Clerk of the House, I wandered up and down the narrow corridor behind the speaker's chair.

"Not to worry," said the Clerk, Donald Limon. "I'm not sure of my way around parts of the building and I've been here a while." Almost 40 years to be precise. The Clerk of the House and his department provide "the cement that keeps the place together". Every aspect of parliamentary procedure, however minute, comes under his guidance.

Limon has seen many an MP, and lobby correspondent, come and go. You can tell the new intake of MPs; they are the bewildered ones. There's often a ferocity about new members, but most get used to the place and it's surprising how quickly they turn into fogevs

But there is no shortage of radicals - mainly from the recent intakes of 1987 and 1992 - who see the Palace of Westminster as an anachronism. MPs have no computer database. They often have to share rooms, some in prefabricated blocks tucked away in corners of the gothic buildings, some grateful for broom cupboards of their own. A new building for MPs and administrative staff, across the road in Parliament Street will ease the problem, but many MPs have stubbornly refused to move out of

They prefer life in the heart of the old building, with all its scheming and gossiping in the many bars. There is no shortage of anachronisms - a smoking room, shooting gallery, and no creche - but it is only the

newcomers who complain. So gingerly does the mother of all parliaments move that even the smallest changes are considered revolutionary, Last December, for example, MPs voted by a narrow majority to condense their week by taking off 10 Fridays a session, agreeing to time limits on many debates and moving many private members' bills to Wednes-

It is hard not to scoff. Any-one who has had experience of more modern – albeit less charismatic – West European

#### I remain to be convinced that this hidebound institution serves

democracy

parliaments, and the ever-exciting Russian Supreme Soviet talking of civil war before being blown up by President Yeltsin, cannot help being dismayed by the petty and self-absorbed machinations of Westminster. Perhaps the most powerful force for awareness of the low esteem in which they are held.

Peter Hain, who entered the house in 1991, says: "It takes a long time before you learn how to table questions or how you should best spend your time." He remembers a debate on Post Office privatisation when he wanted to ask a question in the chamber. "I hadn't been here long and I wanted to make an impact. So I rehearsed it over and over again. I wanted to ask what would happen to the Queen's head in the new competitive environ-

When Hain checked his ques tion with the Labour whips' office, "They told me it was forbidden to mention the sovereign in a political context. So we haggled over a formula. I had to refer to the head of a certain person' in my ques-

Weeds, for the past five years parliamentary education officer, who sees her task as making the arcane and archaic institution more accessible to

"You get a lot of foreigners – Germans and Americans in particular - who often seem to know more about the workings of our parliament than do the British," she said as she led the through the Robing Room. where the Lords sat briefly after the war, and into the Royal Gallery where I remem-ber President Yeltsin addressing the joint houses in November 1992. "Televising has helped, but people still point to that where Lady Thatcher

It is not just the tourists who have trouble. "There's a book originally written for children on the workings of an MP. I often get inquiries for it from people who work here," Weeds

As we snaked past the tour groups in the division lobbies. I asked her about proposals to introduce electronic voting in the chamber, thereby replacing the existing system of filing past "tellers", and locking the doors and checking the lavatories to ensure no one has eluded them. "That wouldn't get much support," she says.
"The 10pm vote is about the only time backbenchers can collar ministers with their con-

In any case, it would be a major logistical task as the chamber would have to be enlarged to seat all 651 members. When it was rebuilt after the second world war, Sir Winston Churchill insisted on keeping the existing dimensions to retain its old atmosphere, thus ensuring there are not enough places on the green benches to go round. Now the only way of ensuring a seat is to place a "prayer card" behind a particular seat just before the 2.30pm prayers that precede

I left Weeds in the members'



lobby, the spartan ante-room to the Commons chamber where MPs collect messages from the badged messengers, a dedicated team until recently comprised entirely of decommissioned servicemen. It is all very untechnological.

It is in the lobby that the MPs consort with lobby journalists under the watchful gaze of Attlee, Lloyd George, Churchill and other statesmen of past parliaments. Notebooks

are seldom opened in the are given "steers" by spokes-lobby. If an MP is conspiring men whom they have come to with a journalist, rivals are expected to keep their distance. The benches at the side are strictly not for sitting on. The relationship between MP and scribe is a complex web of

mutual favours. Gossip is exchanged, leaks are engineered and lunch invitations are enthusiastically agreed. The tone is set from Downing Street, where journalists

know well but whom they never mention by name. Breaking the rules does not incur a formal reprimand, but runs the risk of exclusion from the

magic circle. It is rarely done. Some backbenchers are well tuned to the needs of the media. Some know exactly where to "place" stories with which newspapers and correspondents. They know all

about deadlines, front pages and inside pages. Nowhere has parliamentary life changed more than in the role of the press. Nowadays, MPs can be seen looking plaintively up at the press gallery in the hope of seeing anyone apart from representatives of Hansard, the official gazet-teers, and the Press Association, the UK's main domestic

This development has distressed many MPs, especially the old-timers. They hark back to the 14-day rule, when until the late 1950s, television could refer to something only within the two weeks before its official announcement.

Even a few years ago, ministers would be admonished for "breaking a story" outside the chamber, Now, with the televising of parliament, the electronic media sets the agenda. MPs clamour to get on the Today programme on Radio Four, often telephoning from hometo press for an interview. They know down to the minute which slots reach the highest

During high-profile debates in the chamber, front benchers know where the camera will catch them and which soundbite is most likely to appeal. "Don't bother with the mem-bers' lobby," said one MP, "If you want to get ministers. hang around the staircase of Number Four Millbank, where the BBC and ITN have their studios.

For visitors and journalists. Prime Minister's questions has it all. The 15-minute ritual every Tuesday and Thursday is a demonstration of the dra-matic and gladiatorial skills rather than the political acumen - of Messrs Major and Blair. But Russians I have taken round have been enthralled by the spontaneity of the event, contrasting it with the wooden speeches of

their leaders. Limon, the Clerk, says he is constantly entertaining foreign parliamentary delegations who enthuse about the ritual and tradition of Westminster. Yet none of the newly emerging democracies has sought to emulate the British model, preferring other less colourful, but less arcane, variants.

After a few months, I remain to be convinced that this hap-hazard, hidebound institution serves democracy as well as it should.

Of my many hmches to date, few were as edifying as the one with Bill Deedes. He has seen life from both sides. A lobby reporter in the 1930s with the Morning Post, he was a minis-ter in successive Conservative governments of the 1950s and 1960s before a term as editor of

The Daily Telegraph. Lord Deedes fears that the low esteem in which parlia-ment and politicians are now held threatens our democratic order. "We have a situation in which the critics are brighter than many of the actors. They can see through them, and tear

#### You can tell the new intake of MPs; they are the bewildered ones

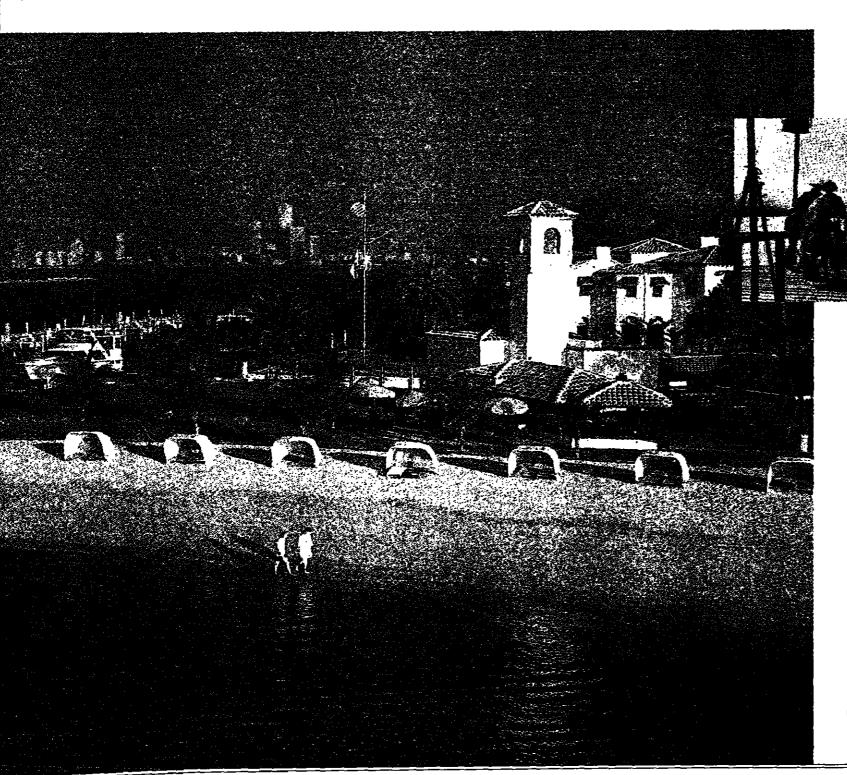
them to shreds every day. The balance has completely changed, and I don't see what inducement there is for a newcomer to seek election to par-liament." One MP confided: "My son is ambitious to get into politics. I told him he should head for Strasbourg. There's not much for him

There is one figure in the chamber who is always worth watching. The speaker, Betty Boothroyd, is not usually given to nostalgia. During one session she was asked about plans to refurbish the Treasury and to sell off part to the private

"From time to time many of us complain about this building. The fact that we don't have sufficient accommodation or that it isn't as modern as we would like," Boothroyd said. "But at the end I would defend this building with my last breath and I will be first at the barricades to safeguard it."

I was struck by her passion. Was I already turning into a fogey? Perish the thought.

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# Fight against the post-Soviet mobsters

Matthew Kaminski on Lithuania's response to the murder of a journalist who exposed a dark underworld

itas Lingys wrote about the mob for a Lithuanian tabloid. His front page sto-ries detailed arms smuggling, drug running and money laundering scams. He named names. On October 12 1993, he was gunned down at

The murder started a post-Soviet national saga. A government buffeted by economic trouble stood charged with ceding control to organised crime. In response, new laws were passed and a public manhunt soon snagged a suspect: the young, rich and infamous Boris Dekanidze, scion to a notorious Vilnius family.

An autumn trial lasted four weeks. Each day, the rejuve-nated press recounted in great detail a vivid picture of a dark, criminal world. By the end of the four weeks, Boris Dekanidze was sentenced to death for ordering the murder. Three accomplices got long prison

The alleged motive for the murder was reports in Respublika, the country's muckraking first independent daily, about the Vilnius Brigade, a criminal group which Lingys wrote was led by Boris Dekanidze.

At the trial, the prosecution claimed the Brigade smuggled central Asian drugs on Russian troop transports into the Kaliningrad exclave, as Lingys had reported. They reputedly traded "licit oil and guns, and laundered Russian and western money, taking 20 cents off each

The Brigade was also linked with M&S International, an Antwerp-based trading com-pany, in allegedly skimming money from an arms sale contract to the Lithuanian police, a charge repeated by Vilnius's Interpol representative, Aure-

lious Racevicius.

Racevicius called the Brigade a typical local racket, with an international dimension as contacts for Russian and western criminal groups in the Baltics, whose good banks and transport links were used to smuggle an estimated \$3bn of oil and raw materials each

beyond Lithuania. Claire Ster- than earlier, shackled in the ling's Thieves' World, an investigative look at post-Soviet organised crime, notes that the mafia is the only institution fully transnational across the 15 republics.

Yet Lithuania, seeking to return to Europe, sees itself as more civilised than its eastern neighbours. The Dekanidzes, the tabloids were quick to stress, were outsiders who moved to Vilnius from Thlisi after the Soviet Union annexed the Baltic country in 1940. Half Jewish and half Georgian, the family blames xeno-

Many Lithuanians remain deeply suspicious of government. Corruption

was and is

rampant

phobia for its troubles. They

say a good businessman was unfairly targeted, by the state and the media.

Georgy Dekanidze, the father, owns a downtown Vilnius hotel - bought for a mere \$70,000 when Lithuania started to privatise, an incredibly low price that continues to rankle - and a sewing concern started in the 1980s. His son, Boris, traded in timber and comput-

The decrepit hotel houses Georgy Dekanidze's modern corner office. Grey leather couches line the walls. Two watercolours hang ("I don't know who painted them, but they are very expensive," said his personal assistant, Ilona

Unable to interview Georgy Dekanidze in person - he felt "unwell" - Ms Grebinskis insisted I watch a videotaped interview of Georgy in his office, preceded by an interview with Boris from jail, which appeared on state television the day before. Boris

green fatigues and hat worn by death row immates. For the prosecution, it was a political trial," he said. "It's a clear attack on the Jewish business-

Georgy Dekanidze sat in his office, a diamond pinky ring on one finger, large bags under his eyes. "The government creates scapegoats for all the dirt, chaos and unemployment," he charged. "It was an unfair trial, unfit for civilised, normal countries," he continued, but then softened, "I only want freedom for my son."

The case is due to go before the supreme court, which will decide whether the capital punishment should be carried out. The government, although sensitive to charges of anti-Semitism, given Lithuania's tortured war history, says Boris Dekanidze has a criminal past and proven contacts with shadowy figures among the emigré community in the US, Europe and Israel.

Georgy Dekanidze, a trader during the Brezhnev years and a co-operative owner under Gorbachev and could not be linked to his son's activities.

For many, the family's pub lic ordeal was long overdue. It debunked a new emerging capitalist class scorned by a small nation with deep agricultural traditions.

The government applauds its own quick efforts to stem violent crime at the source, before murder becomes as common as in Russia.

But a recent terrorist threat against the world's largest nuclear power plant at Ignalina, in the east corner of Lithuania - German intelligence received a tip that the plant might be bombed if Boris Dekanidze was not released casts doubt on who truly governs the country. "We're trying very hard."

said prime minister Adolfus Slezevicius, pointing to increased funding for the police and justice departments. The government has introduced a law enabling the detention of suspects without charge - so far, 400 suspects have been detained. Romasis

banks. The plans are not widely applanded, least of all by civil libertarians. The government is trying to reinforce its control over the state," said Czeslaw Okynczyc. a former deputy and prominent lawyer who now runs a radio

station. "But politics can't go above the law." Mr Okvnezve's concerns resonate among Lithuanians unhappy with the evolving

ter, plans tougher regulations independent country. Corrupto crack down on money launtion was and is rampant, and dering through Lithuanian the Dekanidze's plight brought

some sympathy.

Under microscopic scrutiny at the trial, the unfledged legal system could not withstand scrutiny. The state was first faulted for overzealousness and shoddy evidence. Then parliament passed a law to allow Boris Dekanidze to appeal against his sentence. The apparent leniency has reinforced perceptions about politicians' ties to the mob.

that Lithuania's first big mafia hit targeted a journalist who exposed corruption. This pattern was repeated late last year in Russia, where a Segodnya reporter investigating the military was murdered, and most recently when Vladislav Listyev, Russia's best-known television journalist, was killed after heading an attempt to

Rita Dapkute, a prominent local businesswoman who runs Vilnius's most popular night

restructure the state-run net-

teering group each month, but saves her ire for the state. "I have no problems," she said. "They take less than the gov-ernment, and they work for what they take. They protect my restaurants from other mafias. The biggest mafia is

Her gripes reflect a persistent discontent among businessmen, hit by high taxes, import restrictions or corrupt bureaucrats. Market distortions created by sluggish liberalisation tempt both criminals

Mr Slezevicius admits some ministers in his cabinet seem to want to "protect some-thing". "Organised crime is trying to integrate into the government, and we're trying to prevent this," he said.

But despite such troubles, a healthy national debate unimaginable a couple years ago is going on. "It's going forward," said Okynczyc, "but not as fast as

people want it to. People don't

understand it takes a long time

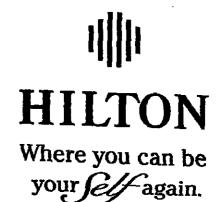
for civilised people to create a

civilised society

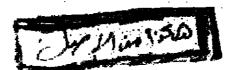


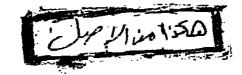
Take me to the Hilton."

It was going to be a bumpy ride But after the rough, the smooth. Armed with the American Express Card, I'd already called the Hilton and booked ahead, and I was looking forward to a relaxing few days in their capable hands. American Express and Hilton had a lot in common; nothing was ever too much trouble. I vaguely wondered what the doorman's reaction would be if I arrived by elephant; but he probably wouldn't bat an eyelid. You could always be yourself at the Hilton.



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#### **FASHION**

### Oh no to Savile Row

Jonathan Young finds country tailors offer good quality at leaner prices

in every man's life when his thoughts turn to the matter of a proper bespoke Savile Row suit. But at around £1,500, the West End's finest pinstripes are likely to remain elusive. Of course there are what could be called "fashion suits" by fancy designer names, but these are not much cheaper and can look pretty silly if your club is more Boo-

dle than Groucho. So most of us settle for something in grey, off-the-peg from one of the high street men's outfitters. Like all compronises, it is seldom happy, as a quick inspection of any commuter carriage will confirm. Why not think of spending a little more and have a suit built by a provincial tailor? It immediately conveys a first-class impression (even if you

travel second). Jeremy Shaw runs Carter's Countrywear, in Helmsley, Yorkshire. For the past 16 years he has worked with his mother in the family-run business, and makes bespoke City suits for £385 a time. His real speciality, though, is country clothes. A tweed suit built in 26oz or 28oz cloth costs around £400 or he will make it up for just £200 if his customer supplies the material (well worth

Helmsley is prime game country and Shaw is in great demand for his shooting suits, for which he stocks a vast range of cloths, minimising the chance of the same checks meeting at the grouse-butts. Particularly popular are his made-to-measure shooting stockings at £29.95, which adorn the calves of Sir Rocco enough inlays in the suit to accommodate a customer putting on two stone". Like most Forte and Lord Lichfield.

Shaw's old-fashioned style and quality will be recognised by all who saw Robert Hardy, whom he helped kit out in All Creatures Great And Small. His pattern book includes some classical designs from the 1930s, with a longer, slightly walsted jacket, trousers with brace fittings, four-button cuffs and a choice of silk linings. He will travel anywhere to fit a

In tailoring, as in literature, J. B. Priestly was an imposing individual; "a bulky man, with a very difficult figure" according to Mr Richard Dodd of Hall and Son in Learnington Spa, who remembers Mr Hall fitting J. B. Priestley himself. The firm has served the town's professional classes since 1875 and today thousands of customers paper patterns are held in

Hall retired five years ago, assing the baton to Dodd. He likes to have two or three fit-tings, which are always a pleasure, according to one cus-tomer, since "Mr Dodd is a brilliant film buff". Dodd does all the cutting and measuring and charges between £550 and £650 for a City or tweed suit, depending on the customer's requirements and size. Some times even his imperturbable aura is impressed by the chalwith skirts or breeks, cost the lenge some clients present: "I heard this steady clumping up the stairs and this figure bent low to get through the door. He was 6ft 11in, 29 stone and with a 57in chest - it all took a fair

acreage of cloth." Since even more modestly sized men can grow with middle age, he "always leaves

provincial tailors, he does not advertise, but his name and reputation are passed on by word of mouth by happy punters. One customer I know of in Suffolk has been fitted out by Dodd for 40 years and his sons and nepbews have followed in

Mr Ron Phillips, on the other hand, is most sought-after by the close-knit circle of hunting folk, those most sartorially demanding of sportsmen. His company, Windsors of Exeter,

#### It helps to be honest about the client's shape, even ladies' bottoms

is actually based in Cullompton, a small Devon village in the heart of hunting country. He has established a reputation with the local Masters of Foxhounds and hunt staff, which has spread over the Atlantic. This month he is flying to Chicago to fit out some hound followers there.

A good hunt coat must be well-cut, fit well and be long-lasting. A city or tweed suit will require two to three fittings, take about three months and cost about £520.

Phillips reckons his popular-ity is partly based on his ability to be honest about the client's shape - "even ladies" bottoms", he says with a very straight face - and so ensure that the cut really does flatter.

One of the great advantages of having a suit built, apart from obtaining a good fit, is that you can have exactly what you want. A Dorset farming friend had a seven-piece tweed suit built by Charles Gale – jacket, trousers, waistcoat, two pairs of breeks, shooting coat and cap. (He could have had an eight-piece, as Charles Gale also does matching shooting-stocking garters.) Based in Fareham, Hampshire, Gale has been in the trade for 30 years and tours southern England as well as, increasingly, Belgium, Holland and France measuring clients. "Clients will send me an air ticket to travel over to see them and still they make a saving on a Savile Row

suit," he explains. A City or tweed two-piece costs about £425, and he will make a tweed shooting coat. with a waterproof, breathable liner, for £395, or a tweed greatcoat for £400. Delivery time is between five and seven weeks, although it is best not to place orders too near August 12 and the start of the grouseshooting season, when things are hectic. Since his business revolves around visiting customers, and he does not have a shop, an appointment is vital.

Having a good suit made by any of the above would be a pleasure and improve the lumpiest of profiles. And once the rapport is established, there is an added bonus. The horrors of shopping - the sizes that stop at a 34in waist, the commission-hungry assistants, the pushing and shoving in the January sales - are replaced by that most soothing of incantations: "I'm just off to see my tailor."

Jonathan Young is editor of The Field.



Savile Row is the name everybody knows but bespoke tailors are also to be found out of town. These are just

some of Jonathan Young's discoveries: Jeremy Shaw, Certer's Countrywear, 7 The Market Place, Helmsley, North Yorks, Y06 58H. Tel: 0439-770688. Richard Dock, Hall & Son, First Floor, 83 Warwick St, Learnington Spe, CV32 4RR. Tel: 0926-423731. Ron Phillips, Windsors of Exeter, 31 Fore St. Culiompton, Devon, EX15 1JS. Tel: 01884-35289. Charles Gale, 6 Northern Galleries, Fort Fareham, Newgate Lane, Fareham, Hants, P014 1AH. Tel: 0329-237698.

# A topping way to add sophistication

Lucia van der Post hails the hat's return to favour

novelist Margaret Atwood, discoursing on the subject of hats, when by the simple device of wearing a hat you can at least appear to be somebody quite different. Or, as another fine writer, Marguerite Duras, put it in her novel, The Lover. "I look at myself in the shopkeeper's glass and see that there, beneath the man's hat, the thin awkward shape, the inadequacy of childhood, has turned into something else." That, of course, is the magic

of hats. They, more than any other garment, have the power to transform, to turn what could be an everyday, pedestrian sort of occasion into something special.

The current fashions are a gift for hat lovers. On the catwalks and in the fashion pages hats are everywhere, giving allure and sophistication where before lurked nothing but grunge and Doc Martens.
Those who feel out of touch

with the world of hats, who

feel the long years in the millinery wilderness have rendered them a little unsure, could ease themselves into this new frame of mind with the newly launched mail order catalogue from that most classical of hatters, Herbert Johnson. Herbert Johnson, students of

> Hats are everywhere, giving allure where before lurked only grunge

the genre will know, has been hatter and milliner to such diverse celebrities as Inspector Clouseau, professor Henry Higgins, Mr Hercule Poirot and Indiana Jones, as well as Roger Rabbit's personal private detective. With a pedigree like that, who could resist?

For years those who longed for a Herbert Johnson hat had

to make their way to London's New Bond Street (or, during a short inter-regnum, to Brook Street). But now the new mail order brochure is out, wherever you are you can order a classic trilby or borsalino, a perfect panama, a leather flying helmet, a top hat or a

A few years ago Herbert Johnson also turned its attention to headwear for women and they too will be able to buy by mail - anything from a series of classic panamas (rollback, wide brim, small brim) to a selection of couture hats designed with weddings, Ascot. Goodwood and the like in

Now that it is almost de riqueur for handbags and shoes to match perfectly, Queen Mother style, Herbert Johnson has also started a made-to-or-der shoe and handbag service. Three styles of shoe and two of handbags are on offer; all can be made in the customer's own materials, or Herbert Johnson will provide fabric, leather or suede. Shoes start at £170, handbags at £150.

The mail order brochure and the service are both available from the shop at 30 New Bond Street, London W1Y 9 HD.

■ There can hardly be a more comfortable garment than the kimono. But lovely though the fabrics and colours tradition-

everybody's taste.

Juliet Ferridge makes kimonos to order in a range of plain, striped or patterned silks. The standard design, which is calf-length, has wide sleeves and a tie-belt. Prices

However, as all items are made to order, different sleeve and garment lengths can easily be accommodated. Photographed left is one of the spe-cial orders; featuring longer sleeves, black border and a tra-ditional stiffened "Obi", this costs extra.

Ferridge's brochure is available free and has excellent descriptions, fabric swatches and price lists. Write to: Silken Robes, 2A Bangalore Street, London SW15 1QE. Tel: 0181-788 1223.







#### FOOD AND DRINK

### The Pic of the warm south

Giles MacDonogh investigates the wines of the Languedoc region

e know quite a lot about the history of wine in Montpellier, not east from the writings of the philosopher John Locke, who spent three years in the city while the famous medical faculty endeavoured to cure him of consumption.

Locke painted a picture of rather sloppy wine making. The best wines of the period would have come from the folies - the country estates of the financial nobility on the outskirts of the city. In ancien regime France the possession of a *cru* – vinevard – was a proof of status. The quality of the wine you produced was a reflection of your family's

Not many of these folies have survived the expansion of the city. One which has is the ravishing Château de Flaugergues near the airport, where the comte Henri de Col-

bert makes very good wines. The Château de Calage is not a folic, but Pierre Clavel makes a chunky red wine on soil similar to that of Châteauneuf-du-Pape. At the Domaine de Lacoste in Saint Christol near Lunel, Luc Moynier makes wines from a tannic Mourvedre grape of haunting fruiti-

All three wines are covered by the blanket appellation Coteaux de Languedoc, which sprawls from Montpellier to Narbonne, taking in the area of La Clape. The sub-division of the Coteaux de Languedoc which is most frequently invoked these days, however, is the Pic Saint Loup, about 15km north of the city of Montpellier, around the dramatic Pic which lends its name to the wine.

Most of the wines of the south of France already possessed a reputation in antiquity. They were first planted by either the Greeks or the Romans and tended in their turn by medieval monks or ancien regime aristocrats. Not so the Pic Saint Loup. Until recently the area was better known as grazing land and what vines the shepherds planted went to make wines consumed by the shepherds

In the past few years all this has changed. The Pic Saint Loup has become the most upwardly mobile cru in the south. The first man to bottle his wines was Jacques Boutin, whose Domaine de La Roque was noticed by American talent-spotter Kermit Lynch.

Not long after Boutin, the wines of Jean Orliac at the Domaine de l'Hortus also sent shudders of joy through the American wine press. Since then more young growers have been crawling out of fissures in the rock of Saint Loup, generally tended by their star oenologist, Marc Auclair.

Perhaps the sheer novelty of the cru has been the secret of its success. Jacques Boutin had some Syrah vines which served as the basis for his blend. For the rest he was able to plant those two other Mediterranean staples. Grenache Noir and Mourvedre, to make

his big red wines. A similar cocktail is responsible for the reds at the Domaine de l'Hortus, a fabulously perfumed wine which still leads the Pic Saint Loup pack, even if an increasing number of rivals seem to be coming to the fore. Most recently I tasted all the wines of the Pic Saint Loup with the exception of l'Hortus and the other regional wine

most in demand in France,

Mas Rrugnière. The hest wines

of Pic Saint Loup are the

Pic Saint Loup has benefited from fine vintages recently

des Costes, Château de Cazeneuve (especially the cuvée where the winemaker has been most sparing in his use of oak) and the Château de Lancyre. Unlike some regions of France, the Pic Saint Loup has benefited from some fine vintages recently and the wines were particularly successful in 1998 and 1994.

But no article on the

Coteaux de Languedoc would complete without mentioning Ollivier Jullien, whose estate, Mas Jullien, lies about 40km west of Montpellier. On just 15 hectares Jullien produces an astonishing number of wines, some innovative, others eccentric but always (it seems) delicious. My favourite of the 1992 reds is Les Depierres. This is a new style of wine for the Languedoc: a pleasure unknown to the Romans or John Locke. Information: for

Château de Flaugergues, £5.99 per bottle, contact Majestic wine warehouses. Château de Calage is available from the Wine Society (members' orders 0438-741177) at £58.68 per case for the 1993. The Wine Society also stocks the fine 1992 Pic Saint Loup from the co-operative at St Matthieu de Treviers for £51; Domaine de l'Hortus is sold by Adnams at £5.70 for the '92 (0502-724222). La Vigneronne has a 1992 red Les Depièrres by Mas Jullien at £6.95 (071-589 6113).

■ An auction of the wines of Pic Saint Loup is held annually in Saint Jean de Cuculles. For details contact Chantal Vitelli at the Club des Amis du Vin (010 33 67 65 94 30).

finished our first course when the restaurant's front door opened. In came a well dressed man in his late thirties, who went directly to talk to the barman. He looked nervously round the room and then, having paced the bar and chatted to the waiters, began to walk

around the tables.

For the next 30 minutes he got in the way, taking bread to tables that had already been offered it and fussing over nothing. The staff were doing a good job without him. Only after an hour did he begin to be useful.

I couldn't take my eyes off him because I realised that this man was the owner, the restaurateur, and I was watching him do what I had done

myself for nine years. The restaurateur's profession continues to exude glamour, but exactly why I'm not sure. It can't be the long hours on your feet or the financial reward which usually materialises only when you sell, if then. Nor is it the attraction of a restaurateur's main non-working activity. While this is perceived as eating in restaurants and visiting vineyards, it is, somewhat less glamorously, catching up

Part of the attraction lies in appreciating and enjoying what a successful restaurateur puts together: good food, lovely wine, attentive service, striking surroundings and an ambience that exudes more than the sum of its parts. Yet where does the restaura-teur physically fit into this picture?

When the restaurant is busy there are only two places for him to be: either in the hot, steamy kitchen or on the restaurant floor. But if he restricts himself to these areas he will be resented by his staff for an apparent lack of trust and will not be aware of the fluctuating trends in the mar-ket, among his competitors and cus-

For guidance on just what constitutes the art of the restaurateur, a profession that is being stretched from one practised for five and a half days (Monday-Friday and Saturday night) each week to one undertaken for seven days, I contacted several.

From Jeremy King, proprietor of London's Le Caprice and The Ivy and undoubtedly the restaurateurs' restaurateur. I received the following firm but polite fax: "Oh Nick!! Where do you start? The art of the restaurateur is more of a book than an article. Please forgive me if I duck this one." Enlightenment came, however,

from Simone Green of Odette's, London NW1, and Danny Meyer of the Union Square Cafe and Gramercy Tavern in New York. Green has been a restaurateur for 18 years and looks after 600 customers in a busy week. Mever began in 1985 and together his two restaurants serve 6,000 customers each week.

Green said a restaurateur must possess a passion for food and or wine to be in a position to surprise the customers and keep them coming back. Without a clear vision of what you personally want to offer, only the amorphous world of fast food beckons. The trick, she added, was to know how to cut one's cloth according to current conditions; she cited the growing number of restaurants participating in the FT's Lunch for a Fiver' as an example of this.

All this must be accompanied by a polite firmness. Management resolve must be obvious in a capacity for

fair number of today's

food and cookery writ-

ers began their

careers by working in

chef's kitchens. Indeed, some

of the most devoted and ener-

getic among them push their

sleeves in a restaurant kitchen

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conventional route into food

journalism was via three or

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# Eat, think and be merry

A good restaurateur does more than tempt the tastebuds. Nicholas Lander defines the art

hard work, an obsession with detail, a ruthlessness at maintaining a pleasant working equilibrium between the kitchen and waiting staff (Green cites a former career in arbitration as an excellent qualification) and the continual presence of somebody who can

This was underlined by Stephen Bull. His response to my compliments on his new restaurant, Fulham Road, "Yes, it's been very well was: received. Now it's time to make a profit.'

No restaurateur retains good staff unless he sympathises with their problems and the seemingly obscure reasons why they cannot work a particular shift. But the key is good relations with the customers. Now there is such a plethora of restaurants. Green stressed, you have to tolerate and respect your customers and be aware of their changing demands. Another restaurateur described the

following scene, which still haunted her three days after it had taken

Her receptionist always asks whether a customer wants a smoking or non-smoking table. One group of four had booked non-smoking but changed their mind on arrival and could only be accommodated between the two sections. The smoke drifted across to a table of two who had requested non smoking and who were naturally upset. They were swiftly moved to a different table on another floor and went home with a letter of apology but without a bill for their food or wine. Despite such generosity they may never return.

Such occurrences, though rare, are expensive and tend to paint an unflattering picture of the restaurateur and

When I asked Danny Meyer which restaurateur he replied unhesitat- ties," she said. "The first is an innate

ingly: "Doing an exceptional job of picking, hiring, training and motiva-ting the staff. The hours we spend on food and wine feel like going out to play. When the staff is genuinely happy, all customer-related problems em to take care of themselves."

To achieve this in one restaurant is difficult, but how do you do it in two? "Delegation is critical," said Meyer.
"Since I'm always absent from one of my restaurants, my primary focus is to communicate our pro-guest mission to my managers and staff, make sure they buy into my vision and then hold my managers to the highest possible standards.

Rasier explained than done, according to Sally Clarke, another admirable London restaurateur, who cited Jean-Claude Vrinat of Taillevent, Paris, and Alice Waters in San Francisco as her "restaurant heroes". "The art of activity took up most of his time as a the restaurateur demands two quali-

feeling of generosity towards your customers, without which there's no point being in the business. The second is the sensitivity to gauge immediately a customer walks in just how they want to be treated. Is it a business meeting to be left alone, even to the extent of pouring their own wine, or do they want to be fussed over and engaged in conversation? I admire the few who can do this and ensure their staff do it too."

The art of the restaurateur does bring a great deal of pleasure and excitement. Meyer said: "It's the equivalent of hitting a home run in baseball. The most exciting moment for a restaurateur is when you've successfully exceeded a customer's expectations from the time they reserved their table, to their welcome, to their appreciation of the decor, their enjoy-ment of your service, food and wine. Positive customer feedback and enjoyment is what keeps us going."

Cookery / Philippa Davenport

### If you can't stand the heat.

four years training as a home economist. I lacked this qualifipens by day and roll up their

At my first interview, on a women's magazine, the editor told me with grave disappointment that she had hoped to be able to announce to her readers that her cookery editor was cordon bleu trained. Disappointment turned to alarm when she learned I had not even been taught domestic science at school. She perked up a little when she dredged through my past and discovered that Elizabeth David had dedicated her first book to one of my aunts, and babysat me

when I was a child. A more tenuous link with culinary greatness is hard to imagine. But those were the days when magazines boasted huge test kitchens and battalions of staff. Two qualified and experienced home economists. a secretary and a washer-up had already been hired. With such sound back-up guaran-teed, the editor decided to risk

it and took me on.
At last, in middle age, I may be able to add a little restaurant kitchen experience to my curriculum vitae. In truth I have done only one night's work so far and it had nothing

to do with cooking.

I worked front of house waitressing for some local restaurateur friends who found themselves suddenly almost staffless. Like that magazine editor, they were so desperate

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that they were willing to risk taking me on. Just one evening those the kitchen was keen to taught me a lot. It made me annieciate the delicate balancing act required if service is to prove efficient and friendly, yet unobtrusive, and it made me aware of the importance of in their choice by Pavlovian courtesy on the part of the customer too. Turning up at the time booked and in the num-

bers advised are basics, but not warmed to diners thoughtful enough to pull back from the The most difficult thing, I who had ordered what. I ours notes in a corner of my pad, but had to abandon this as it confused the kitchen. Besides, I began to get nervous

ditherers could be gently steered away from dishes that

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6oz creamed coconut; a generous bunch of green coriander, two lemons; two garlic cloves; one bay leaf; one heaped tablespoon coriander seeds; 2½oz butter, duck fat or olive oil; loz cornflour: 1%pi chicken stock; 1pt milk; black pepper; sea salt.

push. Soup, I had been told.

was a hot favourite with the

60-plus brigade, and so it

proved. The young, on the

other hand, seem to be guided

responses to certain key ingre-

dients. That night, scallops,

Scrape and grate the carrots. Warm the fat or oil in a heavybased pau. Stir in the carrots cover and sweat for 10 minutes. Toast the coriander seeds in a dry frying pan until warm and sweetly scented, and grind them in a peppermill or pound with mortar and pestle. Crush the garlic with salt.

Stir the garlic, coriander seeds and hay leaf into the car-

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rots. Add the finely grated zest of both lemons, a generous grinding of black pepper and several pinches of sea salt. Cook for a couple of minutes before pouring on the stock. Cover and simmer gently for 20-30 minutes until perfectly

While the carrots are cooking, grate the creamed coconut, pour on 1pt boiling water and leave to infuse for 10 minutes. Then strain off the liquid. pressing the coconut in a sieve

gumes, reduce the contents of the soup pan to a smooth Durée. Pour most of the milk into

to extract all the flavoursome

Using a food processor, or

the finest blade of a mouli-le-

the soup pan. Mix the final few spoonfuls of milk with the cornflour in a cup to make a smooth paste. Stir the cornflour paste into the milk. Add five to six tablespoons chopped green coriander and some salt. Bring to the boil, stirring, and boil for one minute.

Stir in the carrot puree, coco nut milk and the juice of both lemons. Reheat gently but thoroughly and check seasoning before serving.

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Arran single malt be like? It has been said that when whisky was last made on the island, it was claimed to be the best in Scotland With the quality of

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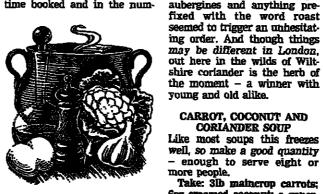
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always observed. And I table a little when food is about to be placed before them. found, was trying to remember started by scribbling aide memthat the nunters might read and take offence at my thumb-

nail sketches of them. I was intrigued by the way

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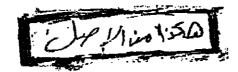


60ddbins' Fine Wine skops are probably the best in the UK 9

Janeis Robinson, Fi LONDON Farriagdon Street 0171-329 6989 LONDON Notting Hill Gate 0171-243 8668 **EDINBURGH** Queensferry Street 0131-325 5707 GLASGOW

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#### HOW TO SPEND IT

### In praise of home comforts and joy

Lucia van der Post revels in a show devoted to the architect's skill of mixing contemporary furniture and interior design - regardless of space

nybody who has determinedly mod-ern tastes in furni-ture will know that finding examples to purchase in the UK is a fairly soul-destroying activity requir-ing immense enthusiasm, end less energy and good shoe-

A few valiant stores - Aram Designs, Atrium, Aero, The Conran Shop, to some extent Heal's in London and even some valiant traders in the provinces - strive to provide, but by and large it is a thank-

The British as a whole are still addicted to trawling junk shops, to "shabby" chic, to making do and mending. Anybody trying to sell contemporary design must possess real

pioneering zeal. Zeev Aram, who opened Aram Designs in London's King's Road in the 1960s, has long been committed to raising the profile of good modern

Last week he opened a new exhibition at his Hampstead shop in north London which aims to explore the links between architecture and furniture. That probably sounds a little cerebral to those simply looking for a decent chair to sit on, but its aim and approach is strictly practical.

Aram believes there is too much mystique surrounding the business of architecture and modern furniture. Architects at present are fairly desperate for work. Most of them are delighted to take on small projects and a good architect can transform a house and the way it is used.

One of the clients whose project is featured in the exhibition observes: "Our architect (in this case Mark Guard Architects) came up with ideas that would never have occurred to us. He gave us a house to live in that is closer to art than the 'box' we thought we had."

. It is undertstood that good architecture deserves furniture that, at the very least, harmonises with the whole and at best brings the project alive and helps provide a fitting back-

connection between a house and its furniture, using a few precise case histories to illumi-

Some recently completed projects by young architectural practices are described in detail (mainly by means of illustration). Furniture approriate to the building and the budget was chosen by Ruth Aram. Where possible it gives the nuts and bolts of what everything cost, athough some of the clients have refused to

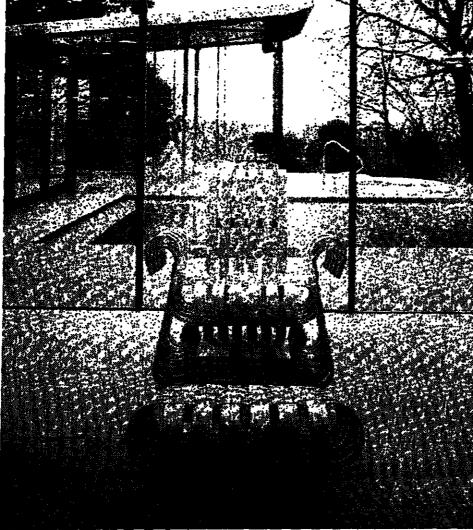
reveal figures. The projects range from a

poolhouse in Wiltshire, which houses an indoor swimming pool and living accommoda-tion, at a price which the cli-ents are unwilling to discuss, to the £5,000 conversion of a warehouse in Shoreditch, east

There is also a beautiful extension to a 1950s Ove Arup house in North London by Eva Jiricua, beyond the budgets of most of us, but nevertheless an interesting example of how an inspired architect can breathe new life into an ailing building. Finally, and of great interest

to the thousands of terraced house dwellers all over Britain, there are the conversions of two Victorian houses in London - fascinating examples of how an entirely modern environment can be conjured up out of period structures.

Photographed here are exam-ples from three of the projects. Whose House Is It Anyway? is on at Aram Designs, Heath Street, London NW3 until April 23. The shop is open Tuesday and on Saturdays and Sundays



Fine lines; the renovation of this 1950s house designed by Ove Arup and the Rhodesia This exhibition explores the Gehry. Eva diricus Architects Ltd is at 7 Dering Street, London W1R 9AB (0171-629 7077)

### Connolly kick-starts a collection

f the name of Connolly means anything to you, the chances are that what it brings to mind is the smell of car leather, images of the great days of motoring. speeding along the Corniche in a Rolls-Royce or a Morgan, or even, more mundanely, negotiating the M25 in a Nissan or a Renault – for Connolly leather is big in the motor trade.

For years it has been sole supplier to small elite manufacturers and the biggest of multinationals. It is still family owned and is doing nicely out of purveying leather to the motor-trade.

But one of the family, Anthony Hussey, began to feel that profitable though car leather is, the company did not use leather in a very leathery way. "I like it with all its funny bits and natural graining, but for the car business we have to make it look as uniform as possible. That is why I decided to start on a proper leather collection of our own."

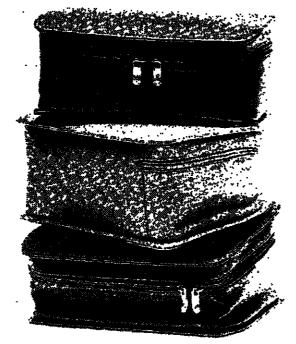
He believes there is only one place to start - at the top: "I want Connolly eventually to become the English Hermes Hermes leather is superb, of the absolute highest quality and that is what I intend Con-

nolly to be."

Andrée Putman, high priestess of French interior design, was summoned to convert an old Belgravia mews into a combination of shop and show-room. Ross Lovegrove, a designer Anthony had come across when judging a chair design competition for Joseph Ettedgui, was commissioned to design a range from scratch. No expense was spared, no compromising of quality or

The results can be seen





4. The collection centres round zips, a shoulder-strap). a capsule collection of carry-on luggage - a suit-carrier (beau-tiful hangers, a shoulder-strap, hooks so it can be doubled up and not trail full-length and an extra zipped pocket at the top for last-minute purchases), an attaché case (little compartments on the side, a flap to hold papers and documents) and a weekend case (doublesided, two compartments, two

by craftsman and Ross Lovegrove has worked hard to give them a coach-built feeling. Colours are black, chocolate brown, tan, bottle green and blue/black. All the fastenings and locks are made in soft pol ished aluminium, and burr walnut, reminiscent of car dashboards, is used for framing some cases and the washbars.

where special orders can be taken. Fancy a leather-covered telephone? Or even a suitcase All the pieces are handmade of special size and shape? Connolly will do it for you. Connolly opens at 32 Gros-venor Crescent Mews, London SWLX 7EX on April 4.

L.v.d.P. ■ Last week's photographs of Marks and Spencer suits for men were by David Bailey.

What we are talking about is state-of-the-art leather and hours of time-consuming

labour. The prices are therefore high enough to make

those of us not used to such

luxury faint away - the

attaché case rolls in at £1.800, the weekend one at £2,420. Pieces all made to order.

More accessible for the rest

of us are the smaller pieces of

leather - beautifully soft and pliable wallets at about £120 -

and a range of products con-

Classics such as the original

car shoe, made out of one soft piece of leather with little nonslip studs on the bottom, are

selling at £160 a pair. Look out too for the Mille Mille jacket,

for cashmere car coats, coffee

espresso machines to fit into

the car, goggles, touring maps

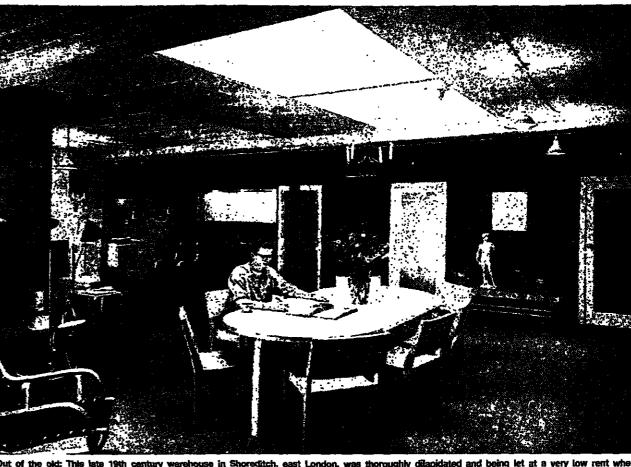
Resides the ready-made prod-

ucts in the showroom there

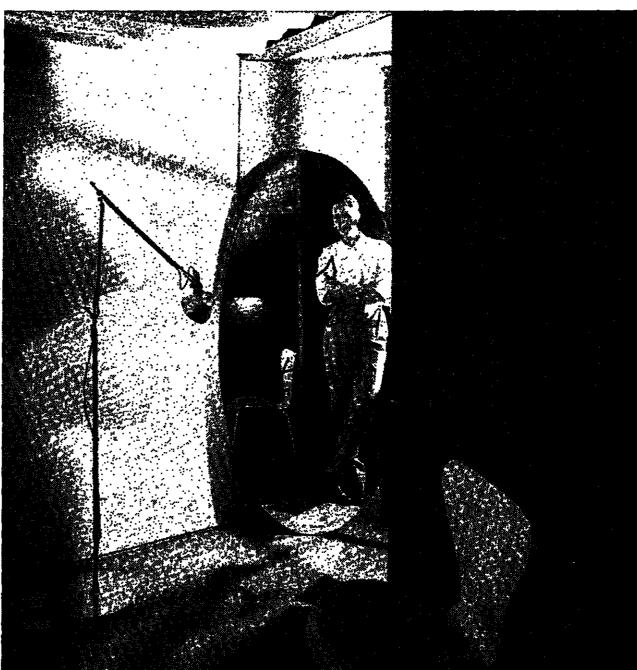
will be a craftsman's workshop

and racing hats.





Out of the old: This late 19th century werehouse in Shoreditch, east London, was thoroughly dilapidated and being let at a very low rent when vere called in. The budget for the conversion was just £5,000 and the furniture recom the main open-plan living and working area with a dining table in natural birch and dining chairs with webbed seats and backs, all by Alvar Asito, The coir matting on the floor and the lamps are by Best & Lloyd. All the furniture installed at the home can be ordered through Aram Designs (0171-431 cts in charge were Orange Architecture, 8c French Place, Shoreditch, London E1 6JB (tel: 0171-613 5008)



nected with the grand days of motoring which will gradually Let there be light: the partitioning walls in this Victorian terraced house in Notting Hill, north London were stripped away to make an open space on the top floor. In place of walls are pieces of furniture which house everyday objects and define the surrounding spaces by adding warmth and colour. The glass roof of the top room allows daylight to flood into the house. In the photograph are Les Grands Transperents mirror designed by Man Ray, a blue lacquered firmsh "Butterfly" chair by Arne Jacobsen and a Telomeo anglepoise lamp in aluminium designed by de Lucchi and Fassina. The contract value of the building works was between 250,000 and £100,000, while the furniture chosen by Ruth Aram is worth around £6,000. All Items from Aram Designs. The home was converted by Sauerbruch and Hutton Architects, 74 Ledbury Road, London W11 (0171-221 0105)



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But what are we to make of the old terminology nowadays when we come across radicals who urge conservation against industrialists, or die-hard capitalists who support the sale of pornography on grounds of freedom to choose?

Christopher Lasch, one of America's greatest thinkers, makes the emptiness of established categories clear in this, his final book, The Revolt of the Elites. Published posthumously, its estensible concern is with the state of democracy in America, although it continues long-cherished themes of this emi-

### Treachery of the democratic rulers

Frank Webster assesses a powerful exposure of political and moral confusion

nent conservative leftist.

It is an essential read for anyone concerned with the quality of life in the advanced capitalist societies. not least because it forces us to confront the easy political labelling in which we habitually indulge. Lasch does not offer a comfortable analysis of the present condition, but no serious thinker can come away from this book without being troubled by and respectful of a most profound thinker.

Since Professor Lasch insists that argument is the very heart of a democratic society, then this sort of engagement with his book itself advances his goal.

The starting point of The Revolt of the Elites is that democracy is in

trouble, and that new professional and managerial elites are the major cause of this. These have disconnected themselves from the majority, living a separate existence that is global and transient, is immersed in symbols and abstractions, and is above all one which encourages perpetual upheaval and change.

These elites promote a culture which is non-judgmental, tolerant of difference, and committed to diversity because, Lasch says, this suits their own selfish and hedonistic lifestyles. Post-modernism is the favoured ideology of this fortunate minority, an ethos which will have nothing to do with restraint. responsibility, and moral guardianTHE REVOLT OF THE ELITES AND THE BETRAYAL OF DEMOCRACY

by Christopher Lasch Norton £16.95, 276 pages

ship, terms for which Lasch has something approaching reverence. Lasch's title echoes Ortega y Gasset's Revolt of the Masses, a reactionary work that ascribed most of the century's ills to the rise of the plebeian classes and their unthinking "appetites". Against this, Lasch contends that it is middle-American values that ought to be upheld since these support independence.

Too often the cosmopolitan elites deride such populist traditions, since they appear stultifying and stagnant. But, Lasch argues, it is these very values of looking after oneself and family, of watching out for neighbours, and of caring about the community that are a corner-

stone of a vital democracy.

Much of this book is taken up with an attack on the relativism of the elites where anything goes, where every culture and sub-culture must be valued, where every one of us must have "self-esteem". To Lasch, this amounts to a new dogma: one that refuses to make any sort of discrimination, avoids

scepticism of novelty, and self-reli- every sort of valuation, and diverts argument by defining democracy as self-esteem for all".

But the very driving force of the democratic process is, says Lasch, argument, something the elites go to great lengths to avoid, since they regard it as the assertion of opposing dogmas.

Nothing could be further from the truth, but the elites of our universities and professions have determined that it is so, hence vigorous and principled contestation of viewpoints will not take place (it may so easily offend single parent families, or ethnic minorities, or some other minority group).

Here Lasch ranges across many subjects: the state of American uni-

versities, the decline of politics, the meaning of work, and the condition of religion. On almost all counts he turns his back on the present. Progress has brought no real improvement in the quality of our lives, although it has certainly introduced an unexamined faith that "more is better".

What good, he asks, has come from massive social mobility out of the working class, if all it brings is the rootlessness and amoralism of elites. Lasch yearns for those old Protestant virtues of endurance, moral rectitude, thoughtfulness, disciplined, proud and worthwhile labour that produced tangible producis, a measured life dedictated to friends and neighbours, and the belief that all citizens are capable of political understanding. One can admire them without believing they can ever be resurrected. Frank Webster is Professor of

Sociology, Oxford Brookes Univer-

**Fiction** 

# Cold tones of literary retribution

In Martin Amis's new novel linguistic sophistication goes hand in hand with an unpalatable arrogance, writes Nick Curtis

hrough the hype about a £500,000 advance, marital difficulties and complex dentistry, Martin Amis's new novel emerges as a serious, even sober companion to Money and London Fields.

Although it shares their urban melée, their weight and their squirming aura of disgust, The Information is far less facilitative and funny, far more demanding and dense than its

This tale of random cruelty, where the rarefied spats of writers and the knee-jerk violence of the underclass are dwarfed by the vicious caprices of the dying universe, is laudably sharp and unfailingly literary. But it is also unbalanced and not a lot of fun to

The Information shows how information can be wrong, or wrongly used. It also shows how too much information can overwhelm: what do the witterings of writers matter when one is faced with the inevitable, calculable death of our solar system? The Information features two writers, both of whom are 40, and neither of whom is any good. If, as Amis claims, both writers are him, The Information is a

Richard Tull is a once-published obscurist novelist this latest manuscript causes cranial seizures in editors), now reviewing lardy literary biographies for a pittance. Richard wants revenge on Gwyn Barry, a lag-gardly contemporary whose head has swelled in proportion to the absurd success of his asinine utopian novels. Richard is prepared to sink to any depths, even to recruiting some ghastly criminal working-class types, for his doomed, irrational retribution.

For linguistic playfulness and thematic boldness, this book exceeds Amis's best work. For repellant, wrong-headed smugness it replays the mistakes of some of his earlier work. Both Amisian touchstones are here shackled to a cold, sour tone which is

resumably, most peo-

ple would think to

include Australia's

Thomas Keneally on a

ick Hornby, author

of the acclaimed

account of soccer

fandom, Fever Pitch,

has produced a triumphant

first novel. High Fidelity is

true to life, very funny, and moving. Hornby writes about

relationships, the good things

and the petty things. He maps

out feelings with rigour,

searching out the awkward lit-

High Fidelity charts a male

rite of passage, although the

hero and narrator is in his

thirties. His life should have

taken firm shape – marriage,

children, a good job - but it

hasn't. Rob runs a record shop

that is in serious decline, and

tle emotions we shove aside.

clammily gripping but resolutely unentertaining. When the story riot-ously takes off, in both senses of the word, to America, the section seems to come from a different book (Money.

But most of The Information takes place in London, and while Amis is convincing and compelling in his realisation of cosmology and the writhing soul of the middle-class, middle-aged but high-brow male, his portrait of London life is often laughable. The working-class über-yobs are vivid but

> THE INFORMATION by Martin Amis Flamingo £15.99, 494 pages

two-dimensional, like psychologically sophisticated characters in vintage British TV cop series. And Amis intrudes himself into the narrative to confess how poorly he writes women. This is the worst but most telling in a series of gauche first-person interruptions that aim at novelistic experiment but reek of authorial laziness.

There is a thin line between artist and pseud and Amis wanders over it several times in The Information. The linguistic sophistication goes hand in hand with an unpalatable arrogance. 'I understand this," he seems to say of black sensibilities, female sensibilities, working-class orphan-criminal sensibilities, and you think: "no, you

Largely, this scepticism is eclipsed by Amis's sheer way with words and themes: the unconvincingly mortal is bent to the service of the higher thesis, the matter to the manner of description. But ultimately the commitment and concentration Amis demands from the reader is greater than the information and entertainment he supplies. The Information is a clever, serious and sophisticated book, for which Amis cleverly secured a huge advance: readers wanting more engagement and entertainment, however, may feel short-changed.



## Ensnared by the outback

list of the world's top 100 living English language novelistry and sureness hardly falists. And doubtless his name ter. Indeed, his new novel, A will endure because of Schin-River Town, will be ranked by many as the equal of The Chant of Jimmy Blacksmith. dler's Ark (aka Schindler's List), his novel of the holo-

He builds his story simply But Schindler's Ark apart, and directly. The setting is rivthere are grounds for believing that Keneally's greatest theme – the theme of disposerside Kempsey, a settlement in the Macleay valley near the humid northern coast of New session, whether of individuals South Wales. The time: the start of the present century, just before the Australian or peoples - is handled most mantly and successfully in his Australian povels. states bundled themselves into

lives alone in a grotty flat.

The book begins with Rob

moodily compiling a list of his

"desert island, all-time, top five

most memorable split-ups". We

begin with his first love,

Alison: 12-year-old Rob and

Alison are hanging out on the

swings and roundabouts, and

have just discovered irony. "If

you could somehow prove that

these childish entertainments

had the potential to dash your

brains out, then playing on

them became okay somehow."

Evenings follow the formula of

There is a hit and miss elea raucous federation. ment about his non-Australian Offstage, Britain's griefs in Africa fill the newspapers. Onstage is Tim Sbea, a young works, including the last one, Jacko: The Great Intruder, But. when Keneally is on the hard Irish immigrant trying to red earth of home, deep in the make headway as a smalltown grocer. In part, this is Australian bush (or even the Sydney suburbs, whose acres Keneally family history. are lush and corrupt), his art-Thomas's grandparents were

also small-town store owners who ran a business in the Macleay valley a long ride by

A RIVER TOWN by Thomas Keneally Sceptre £15.50, 330 pages

(The inscription at the start of the novel is wrenched from the Book of Job: "Terrors are teth away ...").

around the corner by Worthington's butchery starts things off. This is Lucy. Her father's steamer from Sydney. Yet it would be hard to sulky has overturned. By the time Shea gets there the horse imagine that Keneally's grandis thrashing in agony and parents saw half the troubles Lucy's father is dead. Three

That is the first horror. But it is not until halfway through the novel that Keneally, with a magician's flick of the wrists, suddenly draws the ropes tight that afflict honest Tim Shea. to show how an innocent and honourable man has become ensuared by circumstance and

turned on me; my dignity has-Shea is tricked into debt. His business prospects crash. He is The novel starts quietly. accused of lack of patriotism. Shea is generous, if ambitious. His wife is absent in Sydney, A child with a bloody leg in a which is struck by bubonic

A triumph in self-discovery

HIGH FIDELITY

by Nick Hornby

Gollancz £14,99, 253 pages

they are all obsessively knowl-

edgeable about pop music, as if

arbitrators of pop taste they

wield a stern, unforgiving aes-

thetic, which makes them feel

superior; they compile lists

about everything, and this

helps shut out the world. It is

hard to explain how amusing know these people more: what

were an arcane science. As

torn white dress staggering

"park, fag, snog", but on the

fourth night Rob arrives to

find her sitting with someone

else. Okay, they were in a rut,

Rob takes the reader through

his romantic past, up to the

present day, when the story,

such as it is, begins in earnest.

Rob feels a failure because

Laura, his long-term girlfriend

has just left him, and because

of his work, which he doesn't

He employs two dreamy los-

ers called Barry and Dick, and

like to think about too much.

but why didn't she tell him!

head of a young girl that a policeman has in a bottle (no one will identify her). And Shea's son Johnny, when in Lucy's company, seems driven to fatal tricks. The pair leap from a river steamer, then pigs are eating his head. climb an Angelus tower.

At last, during a picnic, near the top of a headland, madness enters the children. A sea eagle, circling malignly, seems to trigger something between them. Their hands clasped, the children race down the incline of the headland towards the cliff-face, above a deathly cauldron into which it seems they

must fall. What happens when the children reach the edge of the cliff-face is shockingly unex-

are as creations: but undoubt-

edly Hornby's ear for dialogue

helps, as when Barry, angry and blustering, tells Rob that

he will have to "pay big" if he

Rob talks to the reader as if

talking to his most trusted con-

fldant; we see the world

through his eyes. And what

observant, sharp, funny, hon-

est eyes they are. They make

one want to laugh out loud (as

I did, many times), and to

has damaged his jacket.

bles do not end. Keneally keeps turning the knife.

As usual with Keneally,

there is a full cast of robust supporting characters, and skilfully rationed flashes of the great descriptive power he can summon at will. At one point, a sulphur-crested cocka-too swoops through the air at the corner of Tim's sight, startling him with its brilliant white plumage and yellow comb before joining others of its species in a gum tree. "A tree so adorned", writes Keneally, "always looked as if its branches were hung with white and yellow silk" ~ superb.

Great novelist, Ripper read. Will be touted for the Booker shortlist, which has been Keneally's lifelong friend.

Michael Thompson-Noel

will this character, now so quirkily alive to us, do? Does he love Laura? What was the real problem between them? And is Rob hiding from the and convincing Barry and Dick world, in spite of his acuity?

The answer to the last question is yes, and by the end of the novel a rite of passage has been accomplished. The death of Laura's father throws him into an awareness of mortality and reality, and he achieves a kind of wisdom. Hornby's use of death here is a little contrived but the rest of the book is wonderfully authentic.

> Kathy O'Shaughnessy

## Orson's spells

Pure magic or cheap tricks? **Peter Aspden** unfolds the mystery

t the end of Orson Welles's "B" movie masterpiece Touch of Evil, Marlene Dietrich "Ho was come bind of paradox and wit, but never croaks: "He was some kind of man", then remembers herself, and the futility of such judg-ments; "What does it matter

what you say about people?". Her subject is the corrupt policeman Hank Quinlan, an archetypal Wellesian monsterwith-a-soul; but it is not a bad obituary to apply to the old boy himself.

There are those who consider Welles to be one of the 20th century's most awesome talents, while others see only his wastefulness and over-indulgence. Assessing his life's work could almost become a general test of how to judge the artist's role in society – is it right to favour spontaneity brio, excitement over good sense, earnestness, application? Welles is that important: and yet, a good part of his life, what one might call the sherrysalesman years, made it all too

easy to forget. Simon Callow's compelling account of Welles's early life -it finishes on Oscar night 1941 and the snubbing of Citizen Kane - tries harder than most to deliver a measured verdict.

ORSON WELLES: THE ROAD TO XANADU by Simon Callow Jonathan Cape £20, 640 pages

It is not an easy task: Welles. directed much of his energy to polishing the legend, and his self-effacing moments were few. He playfully denied having written a critique of Thus Spake Zarathustra at the age of ten, but the fact that it needed denying is proof of a monstrous precocity.

Callow does not attempt to disguise his occasional revulsion while he chronicles the youthful Orson's progress. His progressive mother ensured there would be no baby talk in the house, passing directly to Shakespeare. When the family doctor visited to examine his elder brother he heard the 18month-old Orson proclaim: "The desire to take medicine is one of the greatest features which distinguishes men from animals". At the age of 11, arriving at his mid-western school, Welles lit incense in his room, talked of the ways of the mysterious east (which he had visited with his alcoholic father) and announced his intention to convert his friend from a logical Aristotelian to a

poetry-loving Platonist. Within a couple of years. encouraged by a doting head teacher. Welles had taken over the school magazine, literary society and theatre, was writing drama and opera reviews for the local newspaper and had boned his self-promotion skills to a frightening degree. Not surprisingly, little of what he said or did had any depth. He was, Callow remarks, "a with the objective of saying anything precise." It is not an unreasonable analysis of his entire career. What, then, was so special about Welles? Callow returns throughout the book to two

factors in particular: that intoxicating voice, and the fearlessness with which he threw himself into any project. Other skills - phenomenal energy, a determination to innovate constantly, a deft way with the media - played their part, while some of his innate abilities, for example his natural feel for the positioning of a movie camera, bordered on the mystical.

But self-confidence remains the key: Callow can scarcely disguise his incredulity in recounting one night in the middle of Welles's famous allblack "voodoo Macbeth" tour, when the production's lead actor and understudy suddenly fell ill. The absent director caught the next plane, blacked himself up and bounded on to the stage himself. It was an event, says the author, best

contemplated in awed silence". Callow is superbly perceptive in his analyses of Welles's theatrical triumphs, writing with great compassion and understanding from the actor's point of view. He is not frightened to discuss Welles's limitations in this sphere - he was bad at learning his lines and something of a ham - and gives due credit to many of his talented collaborators, such as Micheal Mac Liammóir, John Houseman and, controversially in the case of Citizen Kane, Herman Mankiewicz and Gregg Toland. To all intents and purposes. Mac Liammoir and Houseman fell in love with the young genius, and Callow gives a convincing account of Welles's seduction techniques, developed at a dangerously early age and not gender-discriminate.

By the time we get to Kane. the seeds of the boy wonder's decline are already sown. Callow is generous to Welles in his account of the screenplay authorship dispute (arguing that the director was inspired by the terror of being "found out" rather than by naked vanity), but shrewdly corrects Peter Bogdanovich's whimsical description of Kane as "the initial courtship of an artist with his art" as more of a "ravishment or 24-hour copulation". By the age of 26, the irrepressible writer-producer-directorartist had made enough enemies to last him, literally, a lifetime. Each mention of Kane during the Oscar ceremony which closes the book was greeted by boos, hisses and jeers. Welles was not present, proclaiming his distaste for Hollywood's false and wicked ways; but Hollywood was already planning its revenge.



and the money they will spend in their search for emotional peace and the meaning of life, are fasci-nating only to others like themselves. And in as much as the book seeks to win people over to the notion that psychoanalysis "cures" and is "worth it", Retrospect is not exactly successful.

cheerful than yourself - stayed away from the Centre of Transper-Emma Thrail, from an apparently contented background with consonal Psychology where your mid-life crisis (boredom and teenagers cerned and loving parents, a hus-band, a teaching career and two teenage daughters, suffers a breakcan do it to anyone) was described as "an opportunity to break down in order to break through"; and had a good time? Taken to drink, down in middle-age and is confronted by despair: she spends many years in Jangian analysis

#### Mid-life made into a crisis Drink, drugs and fornication are better than any therapy, suggests Fay Weldon and at the end of it, though still have worked better. Staved away from Dr P, your lady therapist with whom you had fallen in love (posi-

afflicted by black periods of self-doubt and fear of death, sees that "the dark and tortuous river tive transference), but who was not in a position to return your love for of unnameable dread" which ran through her childhood, now runs more than a couple of well paid beside her and is life itself. It no hours a week? longer oppresses her.

"In the safe circle of her arms But oh, Emma, you spent such a long time getting there; are you really recommending it to others? Would it not have been sensible to could contemplate disaster and death ... When she went away I was lost, floundering like a beached whale. I rang her the evenhave given up helping others, ing before her holiday. stopped working with disabled chil-dren - left that to others more "How is it that you have hope and I have not? When you go, you

take it all away.' "It's your hope. I keep it for you like a bank. For you to draw on when you're ready."

Well, there's no-one else now for

Emma to rely upon but Dr P, who has taken her hope in charge. Dr P's first action was to dismiss Emma's husband from the scene.

"The vital essence of the marriage had withered and died." The vital essence being defined by Dr P., Emma moves out with her two teenage daughters. But now she has no money: Dr P is annoyed.
"So you think your husband and

RETROSPECT: THE STORY OF AN ANALYSIS by Emma Thrail Quartet Books £15, 192 pages

I should support you?" "I say icily 'I don't want anyone to support me. I will pay you as long as I can, and then I will stop

My cheeks burn, I am humiliated. I wrap the tattered remains of my dignity around myself, but it's no use." Finally Dr P does say (gently) to Emma "I will charge

you a pound a time until you find a job." Oh, big deal! Emma's mother is the next to go, as a source of help. She was a lov-ing parent, but turns out to have been too protective and not suffi-ciently demonstrative. Mother dies, of senile dementia, in a geriatric ward. Perhaps grief and depression would be a natural response but poor dying and dead mother seems to have to take much of the blame for her daughter's reaction.

Emma has Dr P's photograph to hold on to, though she is living in the dreariest of back streets the better to pay the therapist's bills. Years later Rmma is able to stop the analysis - she is wary of saying how long it has gone on but it seems to have been some 15 years. in the same way that the abused child must become an abuser, or so we are told, she trains as a therapist herself. Now she too spreads the gospel of constructive alone-

To me this is a tale not of kindness and care, of reasserting the essential humanity and love which lies at the core of "the talking cure", but of the wilful humilation and mental torture of an already

distressed human being.
Truth is a hard and humourless task-master. I wish Emma Thrail had written a novel instead. Per-haps she still will, if the solipsism induced by therapy ever wears off. She traces the paths of her experience, the haunted dream worlds of the self, quite beautifully. She moves through time with skill and grace. Perhaps my problem with the book is that I just hate Dr P. How dare she batten on the grief and trouble of others? How dare she augment it in the name of

"I understand your anger," is all Dr P would reply, seductively and gently. "And Emma is clearly satisfied, so what are you going on about? Is not self-understanding the purpose of our existence?"

### The Peter Pan of criticism

yril Connolly is the great might-have-been of modern literature. Prodi-giously talented and an inspired critic, he was the shining hope of English letters in the 1920s and '30s. But he never wrote the brilliant novel that was expected of him, while all around him his friends - Evelyn Waugh, George Orwell, Aldous Huxley - produced

His own critical masterpiece, Enemies of Promise, explains why. Writing from France in 1938 "after lunch (omelette, Vichy, peaches) on a sultry day", Connolly recalled his Eton schooldays and devised his famous "theory of permanent ado-lescence": "That the experiences undergone by boys at the great public school ... are so intent as to dominate their lives and arrest their development. From these it results that the greater part of the ruling class remains adolescent, school-minded, self-conscious, sentimental and in the last analysis homosexual." By their 30s, said Connolly, most old Etonians "are haunted ruins".

Connoily himself played the part of louche ruin to perfection. In life and in his books, he embodied the boyish, immature strand of English culture which runs from Peter Pan through to Vile Bodies and beyond. He was lazy, self-indulgent, extravagant and a compulsive womaniser. He was also absolutely hid-

"A less appetising pair I have never seen out of the zoo", wrote Virginia Woolf on meeting Connolly and his first wife. "Apes are considerably preferable to Cyril. She has the face of a golliwog and they brought in the reek of Chelsea with

This biography, too, reeks of Chelsea. With Bernard Berenson, Con-

> CYRIL CONNOLLY: A NOSTALGIC LIFE by Clive Fisher Macmillan £20, 466 pages

nolly talks art "over soup, fish, par-tridge, ices, champagne and port." His American wife, finding some shot in her pheasant, gaffes "Cyril, there's a piece of iron in my chicken." Chapter 19 opens "in September Connolly was 40 years old and it may have been in recognition and Nancy Mitford were invited to dinner to find themselves tempted by truffles and lobster, delicacies of the distant time."

Beautiful women - three wives and a string of lovers, competing grotesquely at Connolly's death bed come and go. Two Venetian pedalo tickets instead of one tumble from a pocket to reveal adultery. Connolly's novel The Rock Pool celebrates artistic hedonism in France - in Who's Who, he named his hobby as "the Mediterranean". The book was savaged by his ascetic schoolfriend Orwell: "Even to want to write about so-called artists who spend on sodomy what they have gained by sponging betrays a kind of spiritual inadequacy."

So far, so amusing, but so what? Whereas the interplay between life and art in a creative writer is the crux of interpretation, a critic's life is much more incidental to his work, which takes as muse and inspiration other people's writing. The problem with this biography is, as Connolly once remarked, "what is there to say about someone who did nothing all his life but sit on his bottom and write reviews?"

Connolly produced little because he refused to write anything mediocre; among the high praises accorded him as a stylist was Punch's comment that his pen might be "dipped in the ink of Sten-dhal and Proust."

His genius was his extraordinary literary prescience. At 25, he singled out Waugh's Decline and Fall (1928) as the novel which would epitomise the 1920s; posterity has proved him right. A founder of Horizon in the 1940s, and literary guru of The Sunday Times in the '50s and '60s, he made and broke reputations. He discovered Dylan Thomas; Orwell and Angus Wilson said they would never have written without his

encouragement. Why was he so powerful, and how did the culture of permanent adoles-cence that he both loved and hated survive in post-war British society? Fisher declines to address these questions, and wallows instead in Connolly's own nostalgic pool – a sunny Eton afternoon, for the days when men of letters like Connolly wrote their reviews by hand on classy hotel notepaper and sent them by Red Star to The Sunday Times, turning up next day for lunch with the sub-editor at White's

and a good bottle of claret. The frisson of elitism and aristocratic glamour brings this account alive. But without a hard-headed critical look at Connolly's achievements, limits and social context, the grand old man of English letters as perceived here is too often a mere eccentric grandee peeping out from his ivory tower.

> Jackie Wullschlager

## New World cockiness in war-torn Britain

US troops brought high-tech and humour as well as nylons, writes **Christopher Hitchens** 

n his bizarre but affecting ings, insults and even riots were short story For Esme, With Love and Squalor, J.D. Salinger captures an accidental encounter between a lonely American officer in wartime Devon shire, and an English schoolgirl of alarming composure and sophistica-

The meeting has something Jamesian about it, in that most of the cultural advantages accrue to the young girl while most of the deference is actually due to the influential transatlantic visitor. Henry James could enthuse about the first world war, in which the US participated eventually as a junior partner to his beloved England. But what might he have made of the irruption of loud, confident, brash North Americans onto the straitened and nerve-racked scene of

David Reynolds employs the tools of George Orwell and Mass Observa-

RICH RELATIONS: THE AMERICAN OCCUPATION OF BRITAIN 1942-1945 by David Reynolds HarperCollins £25, 512 pages

tion rather than those of Salinger and James, but he does succeed in showing that, this time, the cultural advantages were all the other way. The arriving Yanks were not just better paid, but they were better dressed and knew about music and movies and automation. In addition, they and their com-

manders disposed of the industrial and technological strength that was indispensible for the rescue of the British cause, so that "New World" cockiness had a real material basis

Most baby-boom readers will already have heard an anecdote or two from their parents. I remember my mother, an otherwise staunch Wren, discoursing dreamily about nylons and smoked salmon from the friendly and humorous visitors, while my father (who was away much of the time on the Arctic convoys and elsewhere) inclined not only to the old cliché about "overpaid, oversexed and over here" but also took the view (correct, as it turns out) that Roosevelt had designs on the British Empire. Of a certain kind of knickers, it

was contemptuously said, at a time when many British males were overseas or compelled to appear in pubs wearing the uncomely singleissue battledress: "One Yank and they're off." And so on.

The British authorities worried a great deal about this sort of reaction, and so did some of the American commanders. Reynolds has dug through the Ministry of Information reports on civilian morale, and the early Mass Observation opinion surveys, and has come up with a tre-mendous trove of social history. He has also interviewed a large number of American veterans. It is interesting to know how strongly Eisenhower detested any anti-Limey remarks or attitudes among his juniors. (Some ascribe this to his affair of the heart with his English-rose driver, the wonderfully-named Kay Summersby.)

It is even more absorbing to learn of the extreme nervousness of the cabinet, which often viewed the American presence as unavoidable but unwelcome; something to be resented in private and uncritically

praised in public. George Orwell may have been the only one to employ the term "occupation" in print, but he was by no means the only Englishman to think in that way. Punch-ups, knif-

not uncommon, and a good deal of effort had to be expended on both sides in order to smooth things

Probably the most useful parts of the book, though, are those that deal not with the direct impact that the two tribes had on each other, but with the changes on ether side that occurred as a result. East Anglia, for example, was until 1942 almost Third World in its backwardness. It had never recovered from the collapse in grain prices in the 1870s. Picture if you can the effect on these torpid backwaters of the invasion of American hi-tech. "By the end of the war, much of rural East Anglia had electric light and mains sewerage . . . It was the begin ning of the mechanized, labour-intensive, heavily-subsidised modern era of English farming."

On the other side, the effect was dramatic in a quite unexpected way. About once a formight in Washington DC, I encounter cabdrivers who, on hearing my accent, begin to reminisce. These tend to be elderly men who migrated from the South. They speak of their time in England as their first, and in many cases their only, overseas experience. They mention the vile weather, the warm beer, the ghastly food and the kindness of the people. Here was a society that was white but not segregated, and was furthermore welcoming and grateful.

Many survivors, like the young Medgar Evers, returned to the US at the end of the war quite determined not to endure pre-war conditions again. Early voting registration drives in Dixie were begun by men who sported their medal and uniforms as talismans.

Though there was prejudice against black American fighters in England - usually prejudice of the conventional sexually jealous kind the atmosphere of wartime democracy was in their favour and opposed to the shameful segregation to which they were subject. The remark of a country innkeeper, that he liked the Americans but did not care for "the white fellows they've brought over with them" was a fast-travelling anecdote and was duly minuted by the Ministry of Information.

eynolds reminds us of what is often forgotten: that by 1942 there had been a near-total collapse of British morale. Dunkirk, Crete, Singapore, Tobruk - a string of catastrophes that no amount of speech-making and pro-paganda could efface. "Our army is the mockery of the world," wrote Sir Alexander Cadogan at the Foreign Office. "We are out-generalled everywhere." However much the British officer corps fretted at the idea, they needed some muscle and some air cover, and they had to take it where they could get it.

There is thus an almost elegiac character to this book. Its scenes and places have picture-postcard names like Lavenham and Skipton Sands, but these beaches and meadows became the site, not just of brief encounters but of the future hardened silos, covert agreements and ideological turf-battles which, in the closing passages, show the second world war to have been the prelude to the Cold War.

How nice, then, to be living in the post-war at long last. Not that Salinger's hero ever recovered. And what became of dear, fragile, highly-polished Esme?

Christopher Hitchens is critic-atlarge for Vanity Fair.



Images of heroism on the home front: a Land Army poster from Robert Opie's collection of second world war ephsi magazine covers, packaging and advertisements, printed in "The Wartime Scrapbook: from Bilitz to Victory 1939-1945" (New Cavendish Books 59.95, 60 pages).

n 1962, at a grand Washington party after the opening night of his musical Mr. President, Irving Berlin, aged 73, was dancing with a 14-year-old. The beat changed. "Do you do the twist?" she asked him. "No, dear," he replied; and steered her off the floor. The pang secreted in this story

one of many anecdotes in this new memoir by Berlin's eldest daughter – is that of a musical master out of synch with the new musical idiom of the day. What makes it sadder is that Berlin had been the great survivor of American popular song. He had been writing great ragtime music before the Jazz Age, and he carried on writing great musicals after the second world war, as the swing era diminished. But the rock era was too much for

him. And Berlin lived until 1989. The main part of this daughter's memoir is not about Berlin in decline, but, in telling briskly the last 40 years of his life, Mary Ellin Barrett seems at last to see him for what he was.

She cannot explain Berlin's ascent, because her story begins

### Great survivor of popular song

with the meeting of her parents in 1924, by which time her father was already fully formed. And though she rejoices in the longevity of his talent, she cannot really explain it. Therefore, though her book means to take us into the intimate core of his life by describing his marriage and family life, it actually leaves us with the impression that she is steering us round the periphery of America's greatest songwriter.

To his daughter, Berlin's home life was the core of his creative life. She takes pains to recount for us the old tale of how he, the self-made Jewish immigrant whose "What'll I do?" was then ravishing the world, met Ellin Mackay, the Catholic heiress who stood to inherit millions of "old" American money.

IRVING BERLIN: A DAUGHTER'S MEMOIR by Mary Ellin Barrett Simon & Schuster £17.99, 320 pages

Their romance and marriage, against the will of Ellin Mackay's father, caught the world's imagination in the mid-1920s. A charming tale now, it makes the America of that time, which Berlin loved so much and celebrated so strongly, more vivid. It is, however, not a story Barrett can tell from firsthand observation; and she recounts it far more from her mother's point of view.

As she grows up, Mary Ellin hears he father compose; she grows up around both Hollywood and

Broadway; she knows about his occasional dry seasons; she attends some triumphant first nights; she describes many happy incidents of a happy childhood. But, like most children seeing most parents, she does not have Berlin in complete Then, when she is 25 and when

his greatest hits are over, she trav-

els with him in Europe. They meet Picasso; she reports some of the conversation between the two masters. Here Berlin the private man sounds just as we know Berlin the songwriter to be: miraculously unstrained, happily assured. Were it not to quote from another

man's musical, one would call him the Old Man River of American song. Can one account for such mastery? Berlin's daughter cannot, though Berlin fans will find interest in the wealth of lore she has to relate. Her book is simply a touching valediction, the more poignant because she only starts to recognise the father she loves as she is losing

Alastair Macaulay

Off the Wall/Antony Thorncroft

# Five good causes hit the jackpot

ood news week is here – at least for a few of us. On Thursday the Arts Council of England will announce the first arts beneficiaries from the National Lottery. The Morecambe Youth Band will undoubtedly be blowing a fanfare, and Nicholas Snowman of London's South Bank Centre could be feeling bouncy - he is likely to get money for a feasibility study on the great Richard Rodgers overhaul of his Thames-side behemoth, If cash is committed for a study, can the full £40m needed from the lottery for the curvy millennial South Bank be far behind? Although most of the 20m

Britons who have a weekly punt on the lottery are losers. some certain winners are now hitting the jackpot: the five good causes which share around 25 per cent of all lottery revenue.

This week 35 sports organisations received £3m tween them, and next week it is the arts' turn. Then, in mid-April, a handful of heritage bodies will have their prayers answered and in July up to ten millennium projects will receive the go-ahead. By the autumn the charities' money will start to flow.

This is a low key start for the one government initiative likely to produce a feel-good factor. It is strange that the politicians have not made more of this stream of cash which will reach down and touch all parts of the nation: sports clubs and music societies. community projects, parish halls, and charities.

For in terms of cash the lottery has exceede expectation. Already each good cause is contemplating around £55m in the bank. They are adopting a steady-as-you-go approach, giving away only a tiny percentage of their hoard in the first allocation, and concentrating on small local applicants spread across the

The Arts Council, for

names on its initial list, and some will receive only interim funding. The Ikon Gallery in Birmingham is believed to fall into this category. Even though Peter Gummer. chairman of the Arts Council lottery board, says, "I view it all more positively now. I doubted the speed at which the cash would come in", he is still cautious. "We must be absolutely certain we are confident with the application and that the company can manage the project."

Hence the council's fondness for feasibility studies, and ensuring that reciprocal funding from the arts

In terms of cash the National Lottery has exceeded expectation

organisation – up to 10 per cent for projects requiring less than £100,000, nearer a third for those wanting more than £100,000 - is rock solid. Bad publicity from funded developments that go bankrupt would tarnish the image of this cultural life-line.

What is palpably missing from the arts list is the heavy brigade, i.e. commitments from the Arts Council to give £10m for this theatre, £50m to that opera house. These will come; the first big grant, for the re-development of Sadler's Wells, is likely in the next batch of awards in May. A speedy go-ahead for the

Wells £29m project is essential. Not only will its enlarged stage be seen as the compromise home for the national dance house, but the Wells might also be needed to accommodate either the Royal Opera House, Covent Garden, or the Coliseum, if they close for renovation at the end of 1997.

not win approval until July. The sums are vast - almost £60m needed towards a re-building programme currently costed at nearly £200m. The Arts Council is assessing this application very carefully and would stagger any donation. In the meantime Covent Garden is composing more applications – to the Millennium Commission, for funding to celebrate a reopening in 2000 with commissioned new works, and perhaps to the Heritage Fund, to cover the cost of preserving the Floral Hall.

All this flurry of activity must be putting iron into the soul of Grattan Endicott, who runs the Foundation for Sport and the Arts. This body, financed by the pools companies, has pumped £230m into the arts and sport over the past four years, giving to just the kind of local brass band and drama club that the lottery is now helping. Indeed to rub salt in the wounds, the foundation is receiving additional applications from arts organisations who need its money to trigger a lottery

Betting on the pools has been badly hit by the lottery and Endicott sees his annual giving - £68m last year - being reduced by a quarter. If the pools companies, mainly Littlewoods, do not get the reduction in tax they are currently lobbying for, the foundation is at risk. Of course there is special pleading here: the pools companies set up the foundation to delay the arrival of a lottery and have already received one tax cut for their

But the foundation is a good thing. Both the Sports Council and the Heritage Fund have learned from its procedures. It would be sad if an organisation that has offered speedy aid to hundreds of needy arts groups should suddenly disappear. But in the world of lotteries there must always be losers.



### 'Twixt classicism and camp

Alastair Macaulay admires Matthew Bourne's updated version of 'La Sylphide'

n his stage creations. Matthew Bourne whose contributions to Oliver! and other West End productions have helped to place him in the front rank of living British choreographers - is partly a naughty child. He is also a shrewd confectioner of light entertainment, a lucid storyteller employing a wide range of movement, a satirist with a post-modern need to comment on areas of history, a natural and prolific mime artist, and, from time to time, a maker of highly appealing dances.

children - e.g. the orphanage scenes of the version of The Nutcracker he made for his own group, Adventures in Motion Pictures (AMP), and the Act One dances in Oliver!, whose impish fun has a mar-vellously innocent zest. Some-But the naughty child side of

times, however, he applies his naughtiness to other things. and forsakes innocence for In Highland Fling, danced again by AMP, he re-tells La Sylphide, the archetypal 1832 Romantic ballet, and he uses him percolates through all (with a few supplementary pasages and cuts) the marvellous score that Lowenskjold composed for Bournonville's 1836 Copenhagen version of this classic. The subtitle, A Romantic Wee Ballet, prepares us for

these other facets of his talent.

Not surprisingly, a lot of his

best work is about naughty

Bourne's camp-imp side: which is evident from the first. La Sylphide is set in the Scotland that Walter Scott had made so thrilling to the Euroan Romantics, but *Hi* Fling is set in and around the window blows open to reveal British dance today is full of April 8.

Glasgow of council flats, disco, booze, and drugs. Scotts Porridge Oats, Jimmy Shand and his Band... Bourne misses no trick. At the same time. Highland Fling is a comedy about the perils of drug abuse: a comic "Just Say No" cautionary tale. The hero James keeps taking noxious substances; and the sylphide is a zombified siren who appears to him in his hallucinations.

*ighland Fling*, now being danced at the Donmar Warehouse for three weeks. was new last year. Seen a second time, its comedy seems often too schoolboyish. What impresses, however, is the extent to which it tries to move on from comedy. La Sulphide. after all, is a tragic ballet; and, though Bourne is as yet incapable of tragic dimension, his most successful feat here is the bizarre allure he gives to the sylph. Bourne's musical sense is, on the whole, acute; and the moment in Act One when the

the sylph again to James, on the same musical cue as in Bournonville's ballet, has the same aurally seductive effect. Maxine Fone, as the sylph. gives the performance that

keeps extending the work's mental scale. On the one hand, she is a blanched zombie with staring charcoal eyes, a phantom of the Gorbals; on the other, she is constantly presenting herself in the potent barefoot shapes of Canova sculpture, a piece of living neoclassicism given new urgency. What a conception!

Bourne's steps, a peculiar assortment of turned-in and turned-out legwork, are mainly anti-classical in stress, but Fone gives them a dynamism and coherence that almost make them feel classical. Elsewhere, however, the dancers of Bourne's Adventures in Motion Pictures group show a dreadfully British tendency to display a fixed precision of facial expression and gesture that is lacking in their actual

enfants more or less terribles. artfully poised on the cusp between classicism and camp, their work marked by a Peter Pannish lack of adult dimension: of whom Michael Clark, Ashley Page and Bourne are the most prominent. Bourne, however, is the one with the surest theatrical instinct, and the keenest musicality.

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Highland Fling is an improvement on his acclaimed Nutcracker in the scale and energy of its dances, and in the modern seriousness with which it addresses the doomed escapism that is central to the Sylphide story. Still, it is lightweight, and often, surely, more lightweight than it should be. Can Bourne make a grown-up dance? In interview, he often says that his two choreographic heroes are the two Freds: Astaire and Ashton. The breakthrough into adult scale is something he can still learn from them.

Highland Fling continues at

### with the FINANCIAL TIMES

#### Wednesday 26th July - Saturday 29th July

After the success of David Pountney's production of Nabucco, which proved a sell-out in both its seasons, we are delighted to invite Financial Times readers to the Bregenz Festival for his new production of Fidelio.

This July come with us again to this small Austrian town on the shores of Lake Constance, where we have reserved seats for the open air performance of Fidelio and for Harry Kupfer's production in the Festspielhaus of The Legend of the Invisible City of Kitesch.

We have arranged with British Airways to fly FT readers from London Heathrow to Zurich. There, hire cars will be available for you to enjoy the drive over the border, and for your use throughout your stay. We have suggested a four day itinerary, though arrangements can be adjusted to fit in with your plans.

The Financial Times, has secured a limited number of tickets for both performances. To receive further details of this FT Invitation please complete the coupon opposite.

Suggested Itinerary Wednesday 26th July

Arrive Heathrow at 4.20 pm.

Depart Heathrow at 12.00pm. Flight BA 714. Arrive Zurich at 2.40 pm. Drive to Bregenz.

Thursday 27th July Nikolai Rimsky-Korsakov's 'Die Legende von der unsichtbaren Stadt Kitesch' at the Festspielhaus

Friday 28th July Ludwig van Beethoven's 'Fidelio' on the Floating Stage. Saturday 29th July Depart Zurich at 3.40 pm. Flight BA 715.

Hotel Schwarzler £675. Hotel Hirschen £654. Pension Traube £645. Prices are per person sharing a twin room with shower and we, on a bed and breakfast basis. Scheduled air travel by British Airways from Heathrow, Opera tickets for both performances, and a Group A Hertz

Alternative flights (dates or departure airport) can be quoted on request. It is possible to upgrade the car group prior to departure at additional cost. All elements of this Invitation are subject to availability. This tour is organised on behalf of the Financial Times by J.M.B. Travel Con-

The information you provide will be held by us and may be used by other select quality companies for mailing purposes.

BREGENZ To: Nigel Pullman, Financial Times, Southwark Bridge, London SE1 9HL Fax: 0171-873 3072. Please send me full details of the FT Invitation to Bregenz Title..... Initials..... Surname ......

Radio/Martin Hoyle

### Clichés thick and fast

n early deadline pre-empted my observations on the Senior Service's contribution to Comic Relief at the end of last week. No. John Humphrys did not sit in a vat of custard, nor was Sue Lawley pelted in the stocks with rotten oranges, all in the cause of cheering the world up. Radio 4 daringly had a spot-the-cliché day, which should have concentrated the broadcasters' minds wonderfully on freshness and articulateness but merely showed up the woolliness of the concept of cliché. When does convention become cliché? When does an accepted linguistic formula, short-cut or code become stale?

When it emanates from Kaleidoscope of course. Hilariously, nobody had told the presenter of that day's programme - from New York, unsurpris-ingly enough, given the BBC's creeping Americanisation that it was radio cliché day; and he sailed in with verbal guns blazing about the throbbing, glitzy Big Apple, St Patrick's Day transforming Manhattan into a sea of green, and the studio full of glitterati awaiting us. Of course, it might have been a beautiful send-up of the pipsqueak cub-reporter style currently much favoured by those anti-elitist elements in the corporation who equate culture with colour-supps and the art of communication with the diffusion of - er - cliché.

Radio 4's Today is surprisingly free of the vice despite, or perhaps because of, the clichés that pelt the presenters thick and, er, fast. It must be hard after a while to pick one's way through the obfuscation and elusiveness of even the nicest-seeming politician, but they do it well. Long may Naughtie, MacGregor and Hobday live to harass the pharisaic, especially as Conservative spokesmen have developed a new method of dealing with interviews or discussions: they merely shout incessantly through everyone else, thereby bulldozing any attempt at coherent intercourse.

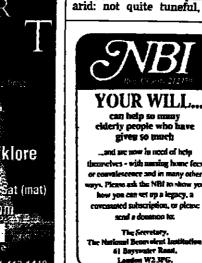
A new cliché from across the Atlantic is "communitarianism". It is catching on here too, to judge from Tony Blair's speech on Wednesday. It chimed in neatly with Today's survey of this American movement away from central government and towards civic

inter-responsibility; and the air is loud with the distant wailing of babies (usually single parent babies, naturally) being thrown out with bath-water. In Massachusetts state spending of welfare is at 40 per cent below the poverty level (I hope I misheard this). Young residents in a state-run hostel for mothers and children compared it with being in prison or rats in a laboratory. Communitarianism seems to be Victorian parish welfare writ polysyllabically. Oliver Twist should be living at this hour. but then he probably is - look in the shop doorways of our great cities any night. The frightening thing is that this unloving paternalism with its tendency to grim-faced selfrighteousness is a slithery sidestep away from new Labour attitudes. With liberalism like this who needs reactionaries?

till across the Atlantic. Radio 2 lavished inordinate resources on A Lit-tle Night Music, Stephen Sondheim's musical based on the Ingmar Bergman film, Smiles of a Summer Night 1t confirmed that (a) the musical is a fairly crass form when it comes to attempting subtlety, and (b) Sondheim is exquisitely arid: not quite tuneful, not

send a doppetico lex

The Secretary.



ST. JOSEPH'S HOSPICE MARE ST. RACKNEY, LONDON EN 484 (Classy Bal Na. 2002) So many arribe as rgers, weary of pain and fearful of the antonous They gladly stay as friends, secure in the mbrocing wermth, fortified and cherished to the end with the help of your YOUR WILL.. graceful gifts. can help so many ciderly people who have i thank you kindly on their behalf. and are now in need of hete surelyes - with naming home (ee

> **ART GALLERIES** PASTELS TODAY, The Pastel Society 1995

quite epigrammatic, not quite witty. Now he reallly is an idol for our colour-supp culture, the delight of blue-rinsed matrons who find him accessible enough to sit through and boring enough to be art. This mannered chic was done more affectionately than the Met's Bohème on the same day. There is a consistent level of routine to these weekly Radio 3 relays from New York via the European Broadcasting Union. Was it not Thomas Beecham who railed against importing foreign mediocrities when we have enough mediocrities of

For freshness, originality and plain quirkiness, Jan Morris, "getting to know the admiral", takes the sea-biscuit. With audible delight the author explains her love affair with Jackie Fisher, a late Victorian sea lord, mischievous addictive dancer, shrewd, humane, very much an anti-cliché. They still exist, even on Radio 4



## A victim of critical taste

James Gunn's reputation as a fine figurative painter is at last being revived, writes William Packer

ir James Gunn was conspicuously good at what he did. achieved great critical and social success in his time, and died loaded with honours, a Royal Academician and a knight

Now he is all but forgotten, remembered, if at all, by artists of modernist persuasion of the post-war generations, merely as a name to summon the echo of the anti-Academy prejudices of the 1940s, '50s and '60s ~ portraits, stuffed-shirts,

How unfair. Gumn first had his work accepted by the Academy in 1923 and showed every year thereafter until his death, except in 1935 and 1942. when his rejection amounted to a public snub. Always popular for such pictures as the magnificent "Conversation Piece" of 1932, of Belloc, Chesterton and Maurice Baring, or "Pauline in the Yellow Dress" of 1944, he was often the success of the year - and artists can be as spiteful as the rest of us. His final election as associate came only in 1953, in his 60th year, when, in the words of Dr Johnson's famous rebuke, "I am indifferent, and cannot enjoy it ... I am known, and do not want it". He seriously considered turning it

Whatever his relationship with the Academy, however, there is little difficulty in seeing how the subsequent almost total eclipse of his reputation came about. He was simply a victim of one of those sudden shifts of taste which render works of art of a certain kind or period all but

Consider, for example, just how recent has been the critical rescue of barroone music, of Victorian art and architecture. Even now, as we see with "The classical art still presents its difficulties.

Not just Gumn, but the whole bag of early 20th century mod-ern British figurative painters was suddenly taken out of court in those post-war years, as first the great survivors of the School of Paris and then the new abstract heroes of New York, held the stage. In those days it was not "are you abstract or figurative?" that was the question, but "are you modern or academic?" And if even the likes of Sickert, Nash or Matthew Smith could suddenly be made to seem irrelevant, what chance had Gunn?

he sad joke is that in so myopically and comprehensively discounting our own from its proper worth, we very nearly threw it away. In the late 1970s and early '80s a number of important international survey shows. Neue Sachlichkeit here in London, for example, and ies Realismes in Paris, brought back to light the sharply-focused and enigmatic realist painting of the earlier 20th century - of painters like Dix, Schad, Ket, Willinck, Toorop, Schlicter, Casorati. Where had we seen such

things before, not quite the same but close in spirit? Why, at the Royal Academy of the 1920s and 30s. And suddenly we found ourselves looking again, and with clearer eyes, at Brockhurst, Strang, Orpen, William Nicholson.

Meredith Frampton was brought out of the cupboard and Stanley Spencer up from the back stairs at the Tate. And James Gunn, though he has been one of the last to benefit, is one of them, and one of the best. He, and they, had been painting modern pictures all the time.

But it is no self-conscious modernism. Gunn stands



'Pauline in the Yellow Dress', 1944, by James Gunn,

aspect - shades of Degas, Lautrec, Sargent, Helleu - and fostered in England by the New English Art Club, in Scotland by the Glasgow and Edinburgh Schools.

Gunn was a Scot, and had studied in Paris at the Academie Julian in the year or Three Graces", great neo- firmly in that British tradition two before the first world war. abandoned it altogether in qualified by French Impres- Among the most delightful favour of the portrait in the sionism in its more realist surprises of this exhibition are late 1920s.

the rapid studies, of Paris, Ronda, Etretat, he made on his travels at that time.

As landscape painter and observer of city life he stands with such as Orpen, Lavery and William Nicholson, though he worked in this way only on the most modest of scales, and

It has to be as a portrait painter that his reputation stands or falls, and on the evidence of the remarkable exam-

ples now brought together, not least the wistful self-portrait of 1925, the issue is never in doubt. The several portraits of his second wife, Pauline, are

painter, James Pryde, bear comparison with any portrait this century.

Sir James Gunn 1893-1964: The Fine Art Society, 148 New Bond Street W1. until April 21, then on to the Harris Gallery, Preston, organised by the Scotremarkable, while the large "Conversation Piece" and the seated full-length of the ford & Co.

> There is a Prokofiev score, a bold sweep to its Soviet-style action - Art for the People - and touching central performances from Anna Polikarpova and Aleksandr Gulyayev. (Teldec 9031-76401-3). And, as a horrid warn-

I reported on this brute at its recent Paris showing, and even Nears' persuasive camera-work cannot make it look anything other than a brutal assault on a defenceless and lovely piece of music. The delightful Irina Shapchits is trapped amid the ruins as Swanilda. (Teldec 4509 94190-3 - for

And, as a postscript for Spanish

### Television/Christopher Dunkley Yes, prison officer

speech announcing the privatisation of the rest of the prison service. Unfortunately the jails already being run by the Alcatraz Reform and Rehabilitation Corporation seem to be having a spot of bother with their inmates. Well, several spots actually. There is the little matter of three maximum security prisoners escaping with the help of the ladders and keys from which one of the exhibits in the prison's craft exhibition was formed. When a guard hears banging in one of the cells he whips open the door and the serial killer within, who has been charging the door with his head, rockets straight out and over the balcony to his death. And so on.

If it sounds unlike a typical

example of the BBC's single-drama output, so it is. This is A Very Open Prison, the first in a new run of 24 "Screen Two" productions, which goes out on BBC2 tomorrow night. Sixty minutes long, it feels like a bumper-sized situation comedy, combining the Whitehall milien of Yes, Minister and the topicality of Drop The Dead Donkey with the thinly camoullaged political authen-ticity of House Of Cards. Writer/director Guy Jenkin, one of the creators of Drop The Dead Donkey, presented the idea to the BBC; next day they commissioned it; and six days later - inspired by real events - Jenkin had written the script. From opening idea to transmission will have been eight weeks, an amazingly short time for a programme

strand where, nowadays, they often talk not in months but script which exploits current events with the sort of vigour that, up to now, we have associated chiefly with Donkey and Spitting Image. The head of Alcatraz has himself been released from jail on account of his Alzheimer's disease. though he seems to have made a miraculously complete recovery. He tells the home secretary that they are keeping a seat for him on the board of of the company. "I didn't hear that", mutters the minister, "I'm already up before Nolan". He asks his secretary "Do you realise how many sac-

Hardly a single researcher up the duff and no free holidays from the Gyppo..." Hat Trick Productions, the independent company responsible for Whose Line Is It Anyway and Have I Got News For You as well as Donkey, seems to have relished the opportunities provided by a rather bigger budget to get the cameras out of the studio and onto

rifices I've made for this job?

scene between the excellent Tom Wilkinson (scarcely off our screens in the past 12 months, most notably as Mr Pecksniff in Martin Chuzzlewit) who plays the minister, and several hundred non-Equity pigeons in Trafalgar Square. Moreover the climax involves a stand-off with the police and SAS surrounding a country house while the escapers hold a band of orphans and an MP inside - "Hallo? Hostages'R'Us".

If the final effect lacks a little of the polish that we would expect from an Ealing comedy or A Fish Called Wanda that is hardly surprising, given the production schedule. More sig-nificant is the fact that such impressive predecessors should come to mind for comparison. A Very Open Prison has a very high calibre cast: Ronald Pickup plays the Alcatraz boss, John Fortune is the prime minister, and Celia Imrie and Michael Hordern have what must be described as bit parts. It makes splendid entertainment for a Sunday

oes it typify the season? Hard to be certain, but it seems unlikely. BBC2 has provided critics with a booklet and a cassette of trailers which give the clear impression that, while A Very Open Prison looks just like a television production and is obviously a comedy, many are thrillers and other action dramas, presumably mostly 90 minutes long, or thereabouts, which may be best suited to the cinema. True, we are to be offered Cruel Train which is based upon Zola's *La Bète Humoine*, and a dramatisation of *Persuasion*. Furthermore the talent roll call is impressive: Richard Eyre directs David Hare's work about the Labour Party, The Absence Of War, Lesley Megahey wrote and directed The Hour Of The Pig which has already had a cinema release and received good notices, as has Priest which was written by Jimmy McGovern, creator of Cracker and Channel 4's recent Hearts And

In general terms this season which looks as though it contains a considerable quantity of plums, seems to prove that television's "single play" is now dead. The cinema hybrid which came to the fore at about the time that Channel 4 was launched, and was powerfully nurtured by that network's policies, is now the dominant drama form on the small screen.

Chess No 1067: 1 Qce3+ Ka8 2 Qea3, or Ka6 2 Qa4, or Qb6 2 Qfa3.

#### Video/Clement Crisp

### Dance with a loving eye

are offered in the theatre is so predictable and so unadventurous - companies are content to tour the same production for weeks on end; the same dam'dull titles are now common to many troupes - that there is a real need to refresh the dance palate with something different. Hence an increased market for dance videos, though even companies play too safe with the wares they offer.

uch of the dancing we

Such companies as Castle, NVC. Warner/Teldec are, though, public benefactors in making a greater range of dance available for us. I offer herewith a selection of material currently available, with a couple of warnings amid the commendations.

The most important recent release is the Royal Ballet's Mayerling from Castle Video (CV1.1759). Recorded last year, this is MacMillan's grand emotional survey of the disintegrating Hapsburg court, with lrek Mukhamedov as the tragic Archduke Rudolf. It is a role he dances superbly well, and the rest of the cast -Viviana Durante as Mary Vetsera; Jane Burn as his bride; Lesley Collier as Countess Larisch; Nicola Tranah as

the Empress Elizabeth – provide wholly idiomatic and intelligent per-formances to frame this blazing cencative his performance is - the recording was, thankfully, live in the opera house - and subsidiary activity tral interpretation.

A bonus is the fact that the filming has been directed by Derek Bailey. Bailey has recorded several Mac-Millan works, and he made the tremendous first Mayerling programme which won the Italia prize for the South Bank Show in 1979. In this new version he has been at pains to take the viewer inside the narrative, making clear many nuances of action and feeling. Scenes are unobtrusively introduced by captions, and at times Bailey treats the drama as if it were a play, closing in on significant gesture or glance.

The result, without interfering with the flow of the choreography, heightens impact for the television viewer. Close-ups of Mukhamedov reveal how intense and how intensely communi-

(Count Taafe's machinations; Elizabe th's liaison with Bay Middleton) gain proper but not undue resonance.

It is a splendid film which does hon-

our to a magnificent work, magnificently danced. For once we have a recording of a ballet which is as vivid as its theatrical original. I would remind admirers of MacMillan's work that Bailey's recording of Winter Dreams, with the original cast headed by Mukhamedov and Darcey Bussell, is also very fine (Warner Teldec Video 9031-77709-3), as is Bailey's film of The Prince of the Pagodas, sublimely danced by Bussell at the head of its original cast (Teldec 9031-73826-3).

Teldec has also issued important Kirov productions, three of which I mention because, again, they are directed with great distinction. Colin a significant choreographic creation.

Nears, like Bailey, brings a loving eye and loving understanding to the recording of dance. His version of the Kirov Swan Lake comes burdened with the glacially competent and untouching Julia Makhalina in the central role. The compensations are, of course, the beauty of the Kirov corps, the unemphatic and lovely designs, the marvel of the character dances in Act 3, and Igor Zelensky as a youthful, gifted Siegfried, whose nobility is not Western posturing but grand Petersburg style. There is, Inescapeably, a Jester; happily, there are also enchanting soloists in the first act to mitigate some of his vivacities.

(Teldec 9031-73829-3). Colin Nears has also captured Yury Grigorovich's Stone Flower in Kirov performance. This was the ballet with which the company opened its first London season in 1961, and it remains

ing of what a choreographer should not do to a musical masterpiece, Nears has lately directed Oleg Vinogradov's loathsome Coppelia.

Kirov-freaks only).

dance-buffs, I note that Carlos Saura's two flamenco films, Carmen and Blood Wedding are available on video from Phase One (their numbers. respectively, POV 00 2 and POV 001). Burning glances and thrilling footwork abound. (For anyone having difficulties in finding videos, The Danc-ing Times gives a detailed listing of dance videos each month, and provides a sales service. Tel: 0171-250-3006.)

t the Barbican on Tuesday, Michael Tilson Thomas undertook the second half of his Mahler cycle with the London Symphony, Fortunately, the programme also included the first UK performance of Alfred Schnittke's Concerto Grosso No. 5 "for vio-

### A Schnittke success

lin, an invisible piano and orchestra". was again the peerless Gidon Kremer, who as usual placed orchestra". It is strange that we have had to wait four years for it

since its Carnegie Hall premi-ere: but the (visible) violinist

### 18TH LONDON HANDEL FESTIVAL

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Good Friday, 14 April, 2:30 pm, SI George's Church, Hanover Square W1 Good Friday, 14 April, 2.30 pm, St George's Cruman, rianover Square W1
Bach: ST MATTHEW PASSION - Marie Vassifiou, Catherine Denley,
Paul Agnew, Nathan Berg, Andrew Meugatroyd, David Thomas,
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Lonta Anderson, Jennifer Burns, Tobias Cole, Charles Daniels, Michael George,

London Handel Choir and Orchestra / Denys Darlow

Lan Partridge, David Thomas, London Handel Choir and Orchestra / E10, 513, 520

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- Prenwork, with Paul, Nucholson, organ.

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his virtuoso skills utterly at the service of the music. As centred around his role, Schnittke's Concerto Grosso expands in fascinating and persnasive directions.

It is founded on a "Four Seasons" pattern, from spring through winter. The violin's initial thoughts suggest a danse macabre, but as one orchestral voice after another is added to the polyphony the music lights up and stretches its muscles in springy 6/8 metre. After a minatory crash from the unseen piano, it rises to exuberant profusion in the next two movements; then winter brings a desolate Largo, with the violin ruminating quietly until at last it floats away over the sullen piano.

This must be one of

Schnittke's most rewarding scores of the last decade. Some of his more recent work has sounded desperately fragmentary and etiolated, but the Concerto Grosso carries steady conviction through even its leanest passages. On this occasion Mahler's Sixth Symphony came off far worse, so far below Tilson Thomas's best standard in the earlier sympho-

nies that one had to imagine His tempi were reasonable, but there praise must stop. A cruel comparison: just over two months ago in this same hall Renjamin Zander - a nonfamous Anglo-American academic part-time conductor led the Philharmonia in a Mahler Six that was slightly rough-hewn but magnificently

black, faithful and gripping.

Every section of the music

told, but grew strictly from

what came before. In the giant

Finale that inexorable progress reached a great height. Tilson Thomas's Finale was noisy but episodic, devoid of comulative power. Zander paid far more attention to Mahler's instructions, and achieved memorably stirring result; with Tilson Thomas the LSO sounded loud, undifferentiated and impatient. Even the controlled brass-onslaughts passed for no more than brash local colour. As for the preceding Andante - of visionary beauty in, for example, Karajan's recording - it sounded pasto-rally plain. The conductor here

David Murray

it never reached us.

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#### PROPERTY

ager foreign buyers are ordering entire English homes - in kit form. The Tudor style is the most popular and British firms are dispatching orders as far afield as Japan, Israel and Russia.

"Export of these houses generally succeeds where there is a currency relationship which allows people to buy over here competitively, because the cost of haulage and transport are quite high," explains Malcolm Hockless, managing director of Prestoplan Homes.

Prestoplan Homes exports houses to Japan, Israel. France, Spain and Southern Ireland. All the components, including the timber frames which form the skeleton of the buildings, are shipped out flat in containers and assembled

It takes about three months to build a house from start to finish, keeping the building time and the cost of on-site labour to a minimum.

At present the Japanese are the largest importers of timber-framed buildings.

Exclusive developments of Tudor-style houses, complete with inglenook fireplace and oak beams, have sprung up in Takamatsu, Osaka and Kobe and the orders continue to pour in During the recent earthquake. Tudor-style houses at its epicentre in Kobe remained unscathed. Prestoplan Homes, which supplied the buildings, believes this is partly because timber has more give in it than materials such as brick and concrete.

Senko Sangyo is one of Japan's major building and property groups and has been buying houses from Prestoplan Homes for several years. It has recently commissioned Custom Homes International to build a four-bedroom Tudor-style executive show house in Takamatsu City, the capital of Shikoko, priced at £250,000.

Custom Homes's chairman Christopher Heath, whose company also sells houses to Turkey and Germany, explains that the houses it builds in Japan are typically British with a few adaptations for the Japanese market.

They all have a prayer room which has an alcove for a Shinto or Buddhist shrine. There are other smaller differences, for example the work surfaces in the kitchen are much wider, but overall houses hardly differ from those we build in the UK."



# Hearty appetite for flat-pack homes

Georgina Overell finds a strong market for all things period English

covered that the hearty Japa-nese appetite for things English extends beyond the architecture.

We find they do like English products. The show house has a lot of English oak furniture and now local stores stock the same style to supply demand," he says.

In Shirakawa there is an entire Elizabethan-style vil-lage, constructed by Hertfordshire-based Border Oak, using traditional building methods. It forms part of a university campus where students learn the English language and the English way of life.

Border Oak is hoping to huild 300 Victorian-style homes in Tokyo. With houses selling at £65,000 to £85,000, the project

Christopher Heath has dis- is worth £24m. The houses will all have Victorian-style fireplaces, baths, lights and tiles imported from UK suppliers.

Israel is also importing flatpack timber framed houses. Prestoplan has provided a number of Tudor-look homes while Potton has produced a set of designs in an Israeli vernacular style that can be ordered by phone or fax, then manufactured and dispatched almost by return.

Kit form homes exported to Spain by Prestoplan are in the Spanish vernacular style. However, Potton hopes to build a development of Tudor and Georgian-style houses from its heritage range outside Madrid.

Individual houses from Potton's heritage range have already been exported to the US, Cyprus, Luxembourg and France. Potton Homes's most challenging project so far is in Rus-

sia where it plans to set up a factory and provide the knowhow for the Russians to build their own timber-framed constructions using their vast forest resources. It is also completing plans to

build a hotel, as well as 12 show houses, outside Moscow. If the current plans are realised they will be worth an estimated £10m to the company. However, as John Blyde, chief executive of Potton Homes, explains, doing business in

Russia has its problems.
"All sorts of things you don't expect are making life very difficult. The rules keep changing all the time, and I mean all

the time," says Blyde. British firms are delighted by foreign enthusiasm for their products and are keen to emphasise the versatility of this building method.

"Timber-framed housing offers exactly the same advantages abroad as it does in the UK. That is: speed of construction, quality of build and ability to reduce dependency on on-site labour - all of those things," says Prestoplan's Mal-

■ Border Oak, Hertfordshire, tel: 01568-708752 Custom Homes International, Surrey, tel: 01293-822898 Potton Homes, Bedfordshire, tel: 01767-260348

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# Budget measures

The changes announced in the November budget are starting to come into effect. Here are some of the main points relevant to the property market:

☐ Converting barns into residences becomes free of VAT, on the view that they count as new housing. This may boost a sector of the market extremely popular in the late 1980s. when barns offered "instant heritage" at a reasonable price. But planning authorities have become stricter about conversions and tend to favour proposals for turning them into light industrial, commercial or community premises rather than houses.

In Shropshire the Crown Estate is selling barns at Home Farm at Patshull, near Albrighton, for housing and light industry or tourism. Planning permission, good for five years, was given in 1987. As the Crown has made a start on the work, the planning per-

mission holds. Inquiries to Carter Jonas (01746-761 711). ☐ In the new financial year, it will be easier to put money into property through an Enterprise Investment Scheme. This allows investment of up to £100,000 a year

(with tax relief at 20 per cent) and full exemption from capital gains tax if the investment is held for five years. The purpose is to encourage development, which means that rental income is subject to normal income tax. One can also roll over capital gains, say from exercising share options, into an EIS without paying Capital Gains Tax.

Unlike the previous Business Expansion Scheme, which set a limit of £120,000 capital value on investment in London properties, there is now no limit. This allows groups to invest in prime properties.

Buying agent Wilson & Wilson (0171-727 1977) will arrange EISs on a group or

individual basts. It will also buy and manage the proper-

□ Life is also easier for UK owners who have houses abroad that they let for part of the year, Knight Frank & Rutley points out. From April 6, owners can include interest on a loan to buy the house among their expenses to set against rental income. This applies to existing loans as well as future ones.

Owners will remain liable for foreign tax on the net rent (after subtracting interest and various expenses) but this becomes a credit against UK

□ And down on the farm. landowners will be able to qualify for 100 per cent relief from inheritance tax on let land (presently 50 per cent). Using the new system of farm business tenancies (starting on September 1) is essential. As it is easy for farmers to make good profits from taking on a few more fields, thanks to modern economies of scale. these changes may well result in the price of vacant land carrying on up, to an average £2,000 an acre or more, suggests Christopher Wilson of Wilson & Wilson.

■ Those seeking to reduce their tax burdens might consider the tax-haven Channel Islands. On Guernsey. Havilland Hall is a superb Regency villa which looks as if it should be in Regents Park.

Its £7m price is of Regents Park proportions but, paying that, the new owner becomes a local resident and can enjoy all those mouthwatering tax advantages. Inquiries to KFR (0171-629 8171) or Shields in St Peter Port (01481-714 445).

A similar price (\$11m) is being sought for Arthing-worth, a palace built in 1989 at Rancho Santa Fe in California. Outside, it is a Mediterranean villa. Inside, it is like a grand English country house. Rancho Santa Fe Properties (001- 619-756 1113) and Rodeo Realty (001-310-858 8777) are selling this extravaganza - a modern competitor to William Randolph Hearst's castle.

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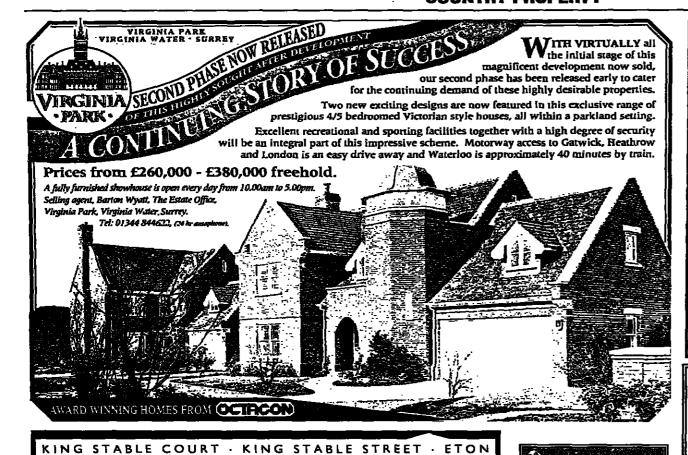
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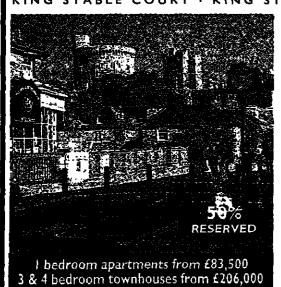
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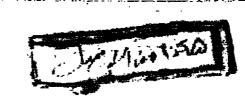
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#### OUTDOORS

### Fish are simply a steal for British seals

Fishermen face a competitor which recognises no quotas. Michael Wigan reports on their rising anger

he second-most emo-tive word in British fishing communities after "Spain" is "seal". Fishermen believe that seals consume 240,000 tonnes of fish a year, more than the whole of the North Sea and West Coast quota catch (194,000 tonnes in 1994) under the Common Fisheries Policy.

The figure is conservative, assuming a population of 100,000 adult seals; the top end fishermen's guesstimate for the grey seal population is 150,000. We are, say the fisher-men, fishing to feed seals not

In the past two years the situation has got worse. Fishermen believe seals are now so numerous they are starving.
The evidence for this is their willingness to eat new species of fish such as dogfish and gurnard, their increasing fearlessness of fishing boats, which they follow out to sea when the nets are set, and the manifestly burgeoning population.

Salmon and seatrout netsman Colin Warwick, also chairman of the Northumberland Sea Fisheries Committee, described what happens when he goes to work. He uses a T-net in which the hundred yard long leader, weighted to the bottom, opens into a diamond-shape where the fish are trapped. "When a fish touches the net," he says, "it's a race to see who gets there first." The seal, eyeing the boat leaving port, frequently whips in and eats the salmon before the fisherman can act. "Seals have learnt how to fish the nets better than we have," he says rue-

This account is confirmed by Peter Donald, of the Arbroath Fishermen's Federation. He says 1994 was particularly bad, citing one fisherman who only

managed to land half a box (25 kilos), or a third of his net-full of cod, with seals taking the

The inshore fishing boats, around 30 ft long with a crew of two, are in close proximity to the large mammals, and often watch their nets being shredded at close range.

Peter Donald says that whereas previously seals just ate parts of the fish, nowadays only the heads are left in the

> The last attempted seal cull in Orkney was abandoned. with women screaming 'Nazis'

nets. They are also robbing nets at greater depths than before, down to 130ft.

A study in Orkney commissioned by the government's nature agency in Scotland. Scottish Natural Heritage, showed that seals are now wise to lobster-pot construction and have learnt how to unfasten the clasps and steal the baits, a story corroborated by shell fishermen round the coast.

Fishermen's disenchantment with these rival hunters is an old chestnut. They say their problems are exacerbated today because Common Fishery Policy politics are drawing the net round the last numerous species, the sea fishermen

The other difference today is that the grey seal population. rising since the last war, is

reaching levels which are causing even green heads to pon-der. Seals, after all, are the largest and hungriest common mammal in European waters. The excellence of seal products is well known: seal leather is among the most durable of all.

Seal numbers have come to the attention of the European Parliament which has commissioned a three-year study, led by the Irish Sea Fisheries Board scientist Claran Crum-mey, on the interaction between seals and fishermen's livelihoods. It reports in two

years.
What incenses British fishermen is the attitude and methodology of the organisation set up in 1977 to study seals and report to the government on its findings. This is the Cambridge-based Sea Mammal Research Unit. The SMRU, is increasingly

under fire from fishermen and other scientists. Its only point of agreement with fishermen is that the grey seal population totals more than 100,000. The SMRU figure is 110,000, growing annually by five to eight per cent. The rate of increase. admits Callan Duck, head of censusing, has been getting faster in the 1980s and 1990s. Islands have been colonised

by seals as humans have departed, the best example being the Monachs, off the Hebrides. Duck concedes that his surveying, which is performed aerially when seals come on to land in September to November, is inadequate for Shetland, where seals are hidden under high cliffs and in narrow inlets.In Northern Ireland, no recent counts have been made. His use of "dynamic computer modelling", which can have the effect of reducing earlier figures retrospectively, causes

suspicion: Duck admits its success is a "moot point" with fishermen.

However, it is on diet that the principal disagreement flares up. SMRU scientists claim that the main diet of seals are sandeels, the pencilshaped, small, oil-rich multitudinous fish which burrow into the sand in winter. They are classed as an "industrial" species and are therefore outside

Dr Phil Hammond, of SMRU, estimates that the North Sea grey seal population, 40 per cent of the total British number, eats 76,000 tonnes of fish a year, of which 36,000 tonnes

are sandeels. The second favourite dietary component is cod, at 10,500 tonnes.

Hammond maintains seals

do not eat salmon, a statement

which renders salmon fishermen apoplectic. They say half their time is spent fighting seals out of salmon nets.

Government scientists as diet by studying droppings -salmon ear-bones, or otoliths

are absent from the droppings. Fishermen maintain, with support from other scientists, that salmon otoliths are not found in seal droppings because they have been fully digested. They say sandeel remains are found

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Honda says the 1.6i LS ver-

because the little fish are indigestible. The SMRU statements on

diet have, in one scientist's words, "gotten the backs up of every fisherman in Europe". The clash is especially acute because two novel methods of assessing dietary components now exist: a Canadian one

which analyses fatty acids found in seals, which are in unique combinations in each species of fish, and developing Scottish work which examines proteins and bony parts and, similarly, can identify dietary

Seals are Britain's most politicised animal. Roddie McColl, chairman of the fishermen's seal committee, says: "Seals make a lot of money for environmentalists."

The last attempt at a seal cull in Orkney in 1979 was abandoned when screaming women armed with babies coursed the beach shouting "Nazis" at the marksmen. Officials shudder at the thought of tackling the sacred totem

again.

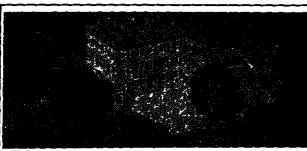
The first sign that a growing population has reached a natural peak is when the rate of juvenile recruitment slackens. This happened in 1993, although the SMRU does not say by how much. Three con-

secutive years of such figures would mean, in scientific terms, the population had reached its natural carrying capacity. Such a finding would intensify calls for seals to be managed, as other species are. Fishermen would plainly be taking the brunt of their

There are increasing demands for "industrial" fish, such as sandeels, Norway pout and sprats - to be managed.

It would therefore look more and more incongruous if only the grey seal, known to have a were exempted from scientific

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sion of the Civic, which costs £13,145, undercuts the compa nechanical systems, restaurant kitchen, landmark garden. rable Vauxhall Astra CD by £130, and the top Civic SR (on magnificent trees large set-back sale in Britain from May) is terraces. Perfectly balanced £400 cheaper than a Volvo 440 grandour & comfort. Exclusive Broker Lewis Apito

Honda even claims the 58mpg (4.871/100km) consump-Tel: USA (212) 309-1357 tion at a constant 56mph or Fax: (212) 949-7473 (90kph) achieved by the £11,795 FEATHERED NEST Civic 1.5i's advanced VTEC engine with variable valve operation matches the fuel economy of a Ford Escort 1.8 **CANNES 3 STAR HOTEL** TD LX diesel costing £640 No the Crossetts, recently reno

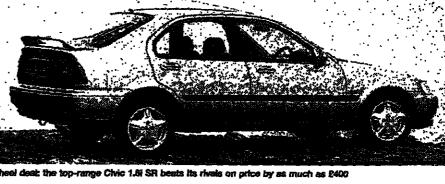
a Rover.

Whether Honda's claim that the VTEC petrol engine is as stands up in the real world of

### In praise of a threatened species

higher social standing than a Volvo 960, it has to be a Mercedes-Benz E300. Earlier this month I drove one to Geneva and back. a trip of more than 1200 miles (1930km) on autoroutes and "N" and "D" roads, though no mountain passes. Both the Col de la Faucille and Col de la Givrine were so snowy that only 4x4s and cars with tyre chains were allowed over them and I had to go the long way round by autoroute.

It is an open secret that the mid-sized E-class Mercedes-Benz saloons and estates are in line for replacement. I suppose the E-class cars - now more than 10 years old – are beginning to show their age. But to me they enshrine all the marque's traditional virtnes. They have battle tank solidity, the mechanical refine-



Wheel deat: the top-range Civic 1.8i SR beats its rivals on price by as much as 2400

Motoring / Stuart Marshall

Honda's Civic duty

The company's latest model makes quality available at an affordable price

traffic driving and frequent cold starts remains to be seen. What is in no doubt is that any of the new Civics provides family motorists with an opportunity to buy Honda's renowned quality at a newly affordable price. Honda reckons many of the 10,000 Civics it hopes to sell in Britain this year will be company cars. Fleet buyers have a keen nose for high residual values, reliability and build quality. The fact that the Civic is British built - the factory near Swindon also makes the larger Accord - will be the generous load area.

Last year I drove 1.4-litre and this is the valve operating sys-

1.6-litre Civics in Madeira. where the roads are mainly narrow, steep, winding and far from smooth. The Civics rode well, had pleasantly light power steering, cornered most competently, and on the short stretch of semi-motorway to the airport, hummed along with typical Honda silkiness. Driver and front passenger do well for head, leg, hip and shoulder room. The back seats are not quite so spacious but the tailgate lifts to reveal a

The VTEC engine has a dual personality, and the secret of

tem. Driven gently it is a "lean burn" unit, running economically on a weaker than normal mixture of petrol and air, with a green light showing on the fascia to confirm the fuel saving. Accelerate hard, and the performance boost as the valve operation changes feels some thing like a turbocharger cut-

The Civic replaces the former Honda Concerto. This was the car on which Rover (Honda's erstwhile partner) based the 200 and 400 series models. It will not be long before they are succeeded by a Roverised



ment of the chairman's limousine, and bandling that is not in the least sporting but inspires total confidence. The 3-litre, 6-cylinder, 24-

valve diesel engine of the one I drove to Geneva muttered softly at tick-over, was as quiet at an illicit 100mph (161kph) as it was at 70mph (113kph) and gave almost 29mpg (9.71/100 km). For a large, automatic estate, well loaded and cruised fast, I rated this most acceptable. Not having a turbocharger, its acceleration is less than kick-in-theback but still more than adequate for people with a mature attitude to driving.
I would advise anyone tak-

ing a diesel to France to fill up at supermarkets, where gazole is up to 50 centimes per litre cheaper than at autoroute service areas - a saving of more than FFr2.5 (about 32p) per gallon, or £5 per tank for a large car like the E-class. Like tically every retail outlet France they take credit cards, which at least delays the shock of an ever more lackinstre exchange rate. And

if you are planning to make your first long journey by autoroute in France for a year or two, budget for tolls being much higher than they were last time. For my return jour-

of kamikaze motor cyclists. You will find France is still a

ney to Geneva via Reims,

Troyes and Macon I paid

PrP564, or a little over £72. But avoid, as I did, the Paris peripherique, with its non-existent lane discipline and packs wonderful country to motor and eat in, even if it is not as good value as it used to be.

# Go wild in the country

#### Michael J Woods witnesses life and death in Argentina's haunting nature reserves

two part-grown cubs, trotted nonchalantly into the road and began to drink from a puddle left from the previous night's rain. I stopped the car and watched as they lapped the water, the early morning light giving their outline a blurred glow. Then they disappeared into the scrub of the flat Patagonian Steppes. Any standing water in the semi-desert of the Peninsula Valdes tends to be brackish, so that a puddle of fresh rainwater must have been a treat for

This peninsula, just a tiny pimple on the map halfway down the coast of Argentina, about the size of Cornwall, is noted for its sea mammals, particularly its oreas which, in the austral autumn, come on to the sealion breeding beaches to take part-

Although accessible only along gravel roads through miles of empty scrub, the Valdes' wildlife sites are remarkably popular and carefully controlled. The birds on the Islas de Los Pajaros in the Golfo San José, for instance, may be watched only from the mainland shore, where powerful binoculars are provided for visitors.

I studied breeding sea-lions for more than an hour from a wide ledge part way down the cliffs overlooking the Golfo Nuevo. While there was constant action, the viewing was not for the squeamish. Below me about 200 animals in two groups were sprawled over a rocky shelf perhaps a dozen feet above the sea. Although they were safe there from marauding orcas, such security has its price.

Three young pups had fallen off the shelf into the sea and had climbed out on to a small ledge at water level. But, in spite of repeated attempts, they were unable to clamber up the slippery rocks to reach their mothers. The pathetic cries of these doomed animals came to me on the breeze.

The bulls had amassed harems

and were forever fending off rivals with gaping mouths accompanied by roars and groans while, all around them, tiny pups bleated like lost lambs. Already several had formed a creche safely away from the reckless lunges of their 600lb fathers and were lying asleep in the sunshine. Meanwhile a frustrated young male, unable to obtain a harem of its own, repeatedly swung a small baby by the scruff of its neck and tossed it on to the rocks until it struggled no more. It is the bodies and particularly

the bones of marine mammals such as these which interest Natalie Goodall who lives at Estancia Haberton, the oldest ranch in Tierra del Fuego, a two hour flight away on the country's southernmost tip.

This 50,000 acre estancia was established in the late 19th century by Thomas Bridges, a Bristol orphan, and stands today much as he built it then. The main house was constructed from a prefabricated kit brought to Argentina by ship. Somehow the plans were lost during the 18-month voyage and the

The bulls had amassed harems and were forever fighting off rivals

house was subsequently pieced together by guess-work. But the white building looks none the worse. It is surrounded by a colour-ful cottage garden, vibrant with lupins and honeysuckle on the shore of what could easily be a Scot-

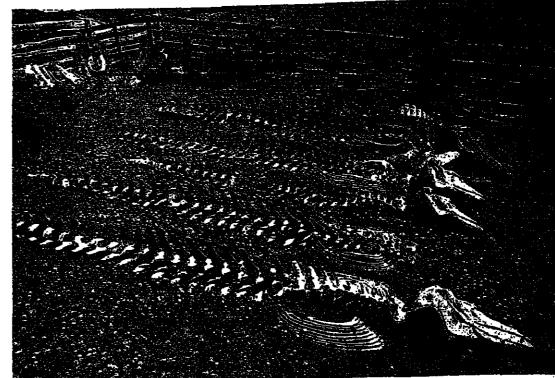
Natalie Goodall, the wife of Thomas Bridges' grandson, employs zoology students to work in her "bone house", situated a discreet distance from the other buildings. Here they boil clean the bones of some 90 or so whale, seal and doiphin corpses she has collected during the previous year, and then

reconstruct them for display and research purposes. Until recently, the estancia was accessible only by boat. Even now the road from Ushuaia, which winds between snow-covered peaks through open glades of tall beeches and over streams, is slow and rough; the sheep produced there still leave by

Argentina is a vast country; almost as far to the north as the distance from the Sahara to the Shetlands, I stayed on another estancia, La Villa Juana Francisca, set among wide rolling grasslands. From here I was driven by the owner, Jens Fava, to the Reserva Natural Provincial de Ibera in the Corrientes region.
This is a little-known wetland

reserve more than 120 miles long, which is centred on the Ibera Lagoon, a lake so large that by midday the trunks of trees on the far bank had disappeared in the heat and their tops seemed to hover like bubbles on the horizon. Floating on the lake are islands - camalotes some of which are large enough to support trees and which move around in the wind so that open water one day can be dry land the

We motored in an aluminium boat along narrow channels into a wetland teeming with life. Cormorants dived for fish, while herons and egrets paced the margins, swal-



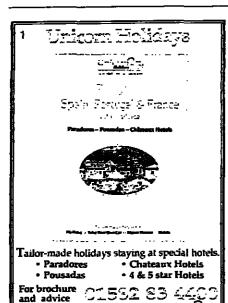
lows and martins hawked low over the water for insects and lily trotters sped over floating lily pads picking up titbits here and there.

Pushing into the reeds we came to a rustling stop and were quickly aware of two black caymans swimming menacingly towards the boat. It was not us they were after, however, but a treat from the boatman who fed them with a silvery relative

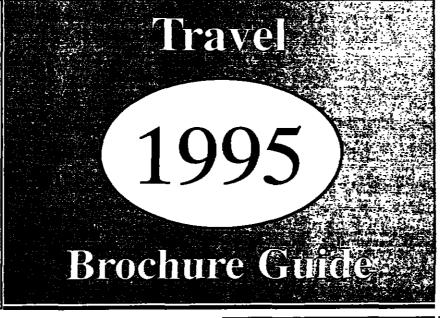
At dusk we walked on one of the islands which rippled underfoot like a curtain caught in a draught. We had good views of a marsh deer buck with dark eyes and fine antlers before it slipped into the reeds. I was able to approach within six feet of a capybara, a sheep-sized guinea pig and the world's largest rodent which continued to graze

without concern Back at the estancia, Jens took me out at first light on the following day. Throughout his pastures there were the holes of viscachas, relatives of the chinchilla, which carry dry cow pats, sticks and pieces of wire to pile up at their warrens. I knew why the grey foxes drank from puddles on the tarmac but why do viscachas collect rubbish?

Michael Woods flew to Argentina with British Airways and details of their flights are available from 0345 222111. His trip to discover the wildlife there was arranged by Cox and Kings who are Latin American spedon SWIE 6AF; tel 0171-873 5001.









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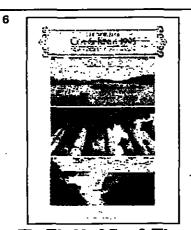


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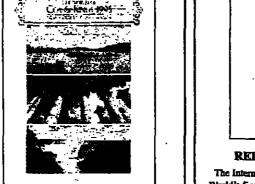
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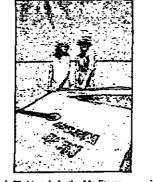
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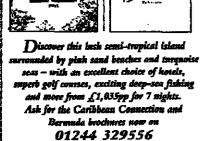


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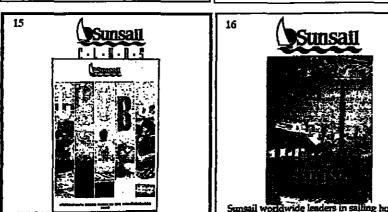


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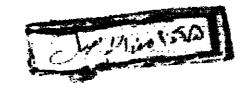
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#### TRAVEL

### A tale of twin cities on the Mississippi

Nigel Andrews discovers how Minnesotans turn inside into outside to cope with the white hell of winter

undergoing sack and pil-lage by business convennextdoor St Paul and waited for the magic to happen.

"Minnesota!" a friend had enthused back in England, when I said that a cheap Northwest Air-lines ticket to Los Angeles, where I wanted to go, would force me to stop over in the US's coldest, whitest, third-largest state, where I did not want to go. My friend, a some-time Minnesotan, had one word of advice, "Go!"

So on the first morning I was eating my hotel breakfast in the twin cities' only revolving restaurant, overlooking the ice floes on the Mississippi. The St Paul Radisson also eyeballs an ageing factory chimney and a mess of low industry to the west. To the north and east are halfbearted skyscrapers.

For the price, though, you also get the dawns and sunsets. The 'Old Miss' in winter looks glorious: a wide waterway plated with broken ice which flashes light back at a sun bathing the rest of the river in pink and copper and bronze.

Unlike Minneapolis, the hill-built town also encourages walking. Do not just use St Paul's four and a half miles of covered comfort called 'skyways'. These indoor corridors. threading second-floor buildings and bridging icy streets, will take you halfway to the hilltop State

After that you must use wheels or snow-slogging legs; and you should. The Capitol, a wonderful spasm of white baroque with a Vatican-style dome, is the grandest building in either city. It was designed by St Paul native Cass Gilbert, who also put up New York's famous Woolworth Building.

Minneapolis may be a twin city. but it is hardly joined at the hip. To see it you get in your rented Chevvy, turn right and take the sixmile drive towards the tower-bristling horizon. Here more skyways await; so do fine museums and galleries. (Best is the Science Museum, with 40st 'Iggy' the iguana in the entrance hall). Also waiting for you is a hot chocolate at the twin Radisson Plaza Hotel, flagship of the Minneapolis-based chain. While sipping it, you can ogle the 2,750lb marble ball floating on half an inch of water that is the lobby's piece de

I thought this ball said everything

Cold? You have never experienced it before. Charm? They have a talent for homeliness

about Minnesota. Driving across its snowbound acres over the next two days, I realised that it is a robust civilisation balancing on a thin layer of survival. Cold? You have never experienced it before. Charm? These northerners, bred from Scandinavian and German stock and heavily into beer-making, bring a touch of gemutlichkeit to the wilder-

Their talent is for taking the appalling and make it homely, charming. In the logging town of Taylor's Falls, my furthest-north driving point up the St Croix (which joins the Mississippi at St Paul), the ancient jail has been turned into a bed and breakfast. And in the local museum across the river there is a terrifying display-table covered with old animal skulls, claws, talons, dried snakes - and a bizarrely welcoming sign saying "Please

On this bendy stretch of the river

man and nature once had fierce bat-tles. In 1883 a 50-day log-jam, stretching five miles and rising to 30ft, put the largest sawmill out of business. The museum has photos of the despairing lumber-workers. afloat on the bristling sea of wood, looking like ants pitted against giant matchsticks.

In Stillwater, a tourist gem to the south, that pioneering pluck has been gentrified. The wooden houses raised against visceral winds are picked out in pretty colours and antique shops line the main street. A creamy-white paddle steamer sits tied to the riverbank.

And the Lowell Inn. a white-columned hotel furnished in French Provincial offers every luxury to the senses from Victorian antiques

to en-suite jacuzzis. Rather than scoff at the softening of the frontier spirit, we should cheer Minnesota's skill in swapping where it needs - yesterday's manufacturing prosperity for today's service and tourist economy.

Other camera-friendly towns line the river as you motor south. Hastings has a waterfall, another steamboat and more historic houses in brick or coloured clapboard. Lake City has spectacular cliffs and is the home of water skiing (invented there in 1922 by Ralph Samuelson. when he was 18). And Wabasha is Minnesota's oldest city containing its oldest operating hotel, and almost certainly its most eccentric. The Anderson Hotel provides bed,

board, comfort - and cats. You can reserve your very own complimentary moggy (plus food and litter) when you book your room. I asked them how this extraordinary tradition had started. "Ohhh," came theresponse; "times float that way on the Miss.

I nodded politely and tried to work out what this meant, but gave up. Enough that it is authentically Minnesotan: rugged, runic, wistful, at once welcoming and unknow-

For how can the residents of this



An encouragement to walkers: St Paul has 41/2 miles of covered comfort called 'skyways'

state help but be guardful even when friendly? Much of the place is not only clamped in frost and snow, it is owned by that still-mysterious race, the Native American, Reservations sprawl all over Minnesota, and in some corners the red man is having a quiet, ruthless laugh at the white man. Cashing in - literally - on federal laws granting

bids gambling. I visited one: "Treasure Island" on Indian-owned Prairie Island south-east of Hastings. It is a palace in a jungle. Under a high ceiling, vast rooms clatter and ring with old ladies, young men and entire popsicle-sucking families testing their

them territorial freedom, they have

opened casinos in a state that for-

The population of Minnesota is 4.5m. It looked to me as if only a few hundred were still left outside,

guarding the rest of the state. I won \$18 on the fruit machines and left.

Minnesota's other indoor wonder is the Mall of America. Crouched near Minneapolis airport, to encourage block travel, this is the largest shopping mall in the US. After you park - if you park after sorting out the tagliatelle junction of approach roads - you have a choice of about one million shops (by this time I was getting careless of statistics), all centred around Camp Snoopy.

Camp Snoopy? What is that? A

look of pained enquiry comes over your face. Camp Snoopy is the largest indoor amusement park in the world. It is also, unless you are old at heart, good fun. Overhead rollercoaster; log rides and carousels; shows and stalls; and a largesse of greenery - trees, shrubs, flowers designed to turn "Inside" into a

pretty, Rousseau-esque "Outside". Minnesota has to do that. "Outside" is such a formidable prospect for most of the year. Citizens can either let the the white hell turn

**HOLIDAYS & TRAVEL** 

them into hermits or they can fight back. In winter they cock a snook at sub-zero temperatures by building giant ice sculptures. (Favoured sites: White Bear and St Paul.) They also slide cabins on to the frozen lakes and fish through holes in the floor, cutting the ice with "augers'

Back in Minneapolis and envi-rons, I find even the Minnehaha Falls in Minnehaha Park, where H.W. Longfellow loved and sang, half-frozen in mid-fall. And nearby in the same commemorative park the Minnehaha Depot, a weird, apparently functionless, but wildly decorative railway station in bright orange drips dagger-sharp icicles. Also here is the first private

house ever built in Minneapolis. Or so the sign says. It belonged to John H Stevens, who in the 1850s was seconded to river ferryman duties from Fort Snelling, the military HQ from which the city grew. In the

interests of preservation Stevens's house was moved from its first site to this park where it titles itself, in a hold black and brass plate, "The Birthplace of Minneapolis".

It is a touchingly small icon in a state and city elsewhere obse with "largests". Even back in St Paul, before I check out from my hotel. I pay a duty visit to my local indoor park a mile along the sky-way which my guidebook firmly calls "the world's largest indoor

This? A pretty, airy little space of concrete and greenery under an atrium? With a antique carousel bashing out tunes?

Sometimes I think Minnesotans live in another world: one where size varies according to mood, time of day or tourist mandates. At the same time, as they say, size does not really matter. It is what you do with what you've got. And Minneso-

### **Orient-Express** fancy dress

style. The Venice Simplon Orient-Express was mak-ing its first visit to the city, which since the Velvet Revolution of 1989 has been discovered by tourists.

To mark the occasion I had bought a new Little Black Dress. The blurb savs it is impossible to overdress on the train - although at dinner there were some valiant attempts, notably by a gentleman sporting red hearts on his dress shirt.

Dressing for dinner in the Orient-Express cabins is a bit of a challenge however as "compact" is a generous description. Passengers are allocated cabins which are beautiful restorations of old wagon-lit carriages, decorated with dark wood panelling and

delicate marquetry.

I had always thought of the Orient-Express as a train for lovers, but in the event I was glad to be travelling solo. The surroundings are sumptuous and the service is spectacular but the conditions are a bit squashed.

Determined honeymooners would have to be particularly acrobatic to manage anything more than a chaste kiss in the short, narrow beds - and lovers take note, the beds in twin cabins are bunks.

The action really takes place in the bar car - which is the only modern creation, as a bar would have been considered not the done thing by the passengers who travelled on the train in its glamorous

heyday.
There were no spies or murderers propping up the bar that evening, but a pianist and saxophonist managed to create an authentic atmosphere and to drown out the noise of the train as it rattled eastwards from Paris.

The bar staff, kitted out in crisp white jackets and bow ties mixed enormous drinks which is probably just as well since a Bloody Mary costs 60 FF. – while perched on the bar to tempt the unwary was an ice bucket and bottle of cham-

The wreaths of cigarette smoke and noisy chatter in French, English and American heightened the feeling of having gatecrashed an impossibly smart cocktail party, aithough the Little Black Dress held its own admirably in the grand

After dinner, with the Little

had arrived in Prague in Black Dress feeling rather tighter than earlier. I lurched back to my cabin - due entirely to the movement of the train.

Mario, the Italian steward whose sole responsibility was to pender to my (and those of others accomodated in the same carriage) every whim, had turned the cabin into a comfortable bedroom.

Earlier as I left in an equally unsteady fashion Mario had been attending to the heating, which, like many things to do with impeccably maintained elderly ladies such as the train was rather uncertain.

I could barely see Mario through the smoke as he fed the ancient stove with kindling and paper, but it pervaded the train with an autumnal scent of woodsmoke. We pulled into Prague's main railway station, a mag-

It is impossible to overdress on the train but you need to be an acrobat

nificent but shabby Art Nouveau edifice in which the Sta-linist friezes serve as a reminder that the city has only recently shaken off its

Communist past.
That past is evident elsewhere - particularly in the Intourist style of tour guiding: huge groups being herded around at a snall's pace by young people horrified at the prospect of splinter groups

breaking away.
It is also evident in the food: after the delicate confections dished up by Christian Bodi-guel, the chef on the train, the stolid offerings of meat, meat and more meat came as a

Prague is not a city for vege-

Kate Bevan ■ Kate Bevan travelled as a guest of Air France and Venice Simplon Orient-Express. The train will be making a special trip to Prague and Dresden from London for Easter 1995, and will also make two visits to the city from Venice via Vienna to London, leaving Venice June 14 1995 and August 30 1995. For more details tel: 0171-928 6000.

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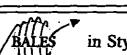
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# Why Formula 1 is suffering fun failure

Grand Prix needs dash and wit, says John Griffiths

ome muffled mirth could yet two positive things may emerge be heard in rival pits dur-ing pre-season Grand Prix testing at Estoril a few days ago, as the full pre-dicament of the Marlboro McLaren-Mercedes team became clear. But titters at the McLaren fiasco which has squeezed Nigel Mansell out of the driving seat for tomorrow's season-opening Brazilian Grand Prix quickly evaporated. Even the uncharitable, it seems, felt McLaren chief Ron Dennis and his formidable team didn't deserve this kind of ego-deflation.

What is there to say when a budget of more than £30 million, specifically for the purpose of priming a few hi-tech cars in the race for the Formula One world championship, fails to ensure a cockpit can accommodate its top driver

The former world champion, not noted for his reluctance to complain about perceived shortcomings in the teams which have employed him, is staying surprisingly calm. Indeed, the pained silence from Stuttgart has been palpable.

This, Mercedes has been hoping after several seasons providing engines for the Swiss Sauber team, would be the year of the threepointed star shining over F1 with a brilliance not seen for decades. In truth, the cockpit debacle should not have happened - and McLaren now admits it. Mansell may have been a late, and reluctant, signing by Dennis (the deal was not done until early February), but Mansell, has always been broader in the shoulders than his colleagues.

In any case, Mansell and Dennis had been playing contract footsie from late last year when it became clear that Dennis could not have his preferred driver. David Coulthard (now Damon Hill's team-mate at Williams-Renault).

It would have been prudent, to say the least, for Mansell to have received a thorough test fitting of the McLaren MP4/10, an all-new design to comply with this year's 3-litre formula. Its cockpit had originally been designed around the slighter frame of Mansell's McLaren team-mate, Mika Hakkinen. As it was, right up until Mansell took to the track for his dismal, slow and elbows-knocking practice laps around Estoril, he and McLaren had been deluding themselves that the tight fit would be a minor inconvenience that could be remedied later. Instead, Mark Blundell will drive the car while another cockpit is prepared for Mansell, hopefully in time for the San Marino Grand Prix at

The start of the season is much impoverished by Mansell's absence,

tanding on the first tee

Golf Club of St Andrews, some of Scotland's most

sublime architecture stands resplendent to the left, while St

Andrews Bay glistens on the

right. Laid out ahead is a gift

from man and nature - the

game's most cherished links,

scarcely altered for 200 years.

Tradition, then, is what we

are talking about. That is until

the starter says: "And here's

your piece of Astroturf, sir, for

l am not sure there is a

sporting equivalent of this.

Perhaps turning up for a game

with your friends at Wembley

and walking through the tun-

nel to find you have use your coats as goalposts.

Small pieces of astroturf

have long been used on golf

courses in desert lands where

the greens are browns and the

fairways are sand. Astroturf is

also used at municipal courses

to save the teeing grounds on

par threes from undue wear

These are places where a turf

substitute is essential and

expected. But there is nothing

to prepare you for the incon-

gruity of turning up at the

world's most famous golf

course and being handed a

mat; of the realisation that all

fairway shots will not be

played off the fairways at all.

The legendary Bobby Jones

was so moved by the "home of

golf" he wrote: "If I could take

out all the experiences in my

life except those at St Andrews

I would still have led a rich

and varied existence." And this

using his own astroturf mat.

Actually for me it worked a

treat. I shot 76, which was my

best score for about 10 years.

But what these mats take away

is the glorious uncertainty of

lies, or sloping lies with astro-

that. When you take away the

and tear.

all shots off the fairways."

of the Old Course at

the Royal and Ancient

out of McLaren's discomfort. Hopefully, as Grand Prix further explores safety avenues following last year's death of Ayrton Senna, yet more thought might be given as to whether the rules give drivers enough cockpit liebensraum in the event of a crash. The other is that, from now on, it might be just that little bit more difficult for the pofaced world of Formula One to intimidate us with the panoply of its technology and the seriousness and dedication of its technocrats and apparatchiks.

Yes, Formula One is big business, with multinational corporations building global product strategies around it. And yes, it truly demands a daunting level of dedication and talent from its designers, managers and drivers with the cars that are technological marvels. But

Some drivers manage to make the spraying of champagne on the winners' podium seem a chore

the facade has cracked and we now know that even its loftiest moguls can make the mistakes of the mere

It is, in short, a chastening experience in a Formula One world which has become over-impressed with its own importance and, along the way, has suffered a serious sense of umour failure.

Just before he retired, 220mph Superstock car driver "King" Richard Petty, as much a motor racing super-hero to North Americans as any Grand Prix ace eisewhere, had a monumental shunt at the Daytona raceway, his Goody's pharmaceuticals-sponsored car cartwheeling a dozen times along the catchfencing before a crowd of several hundred thousand. A few days later, at Pethere were full-page newspaper ads showing the crash in the background, and a prominent Petty declaring "Boy, I sure needed my Goody's headache pills after

that one". By European standards it was all in wonderfully bad taste. But it also symbolised a "race hard, play hard" culture which refuses to take itself seriously for 100 per cent of the time, and whose drivers seem actu-

ally to enjoy mixing with the fans

who indirectly pay their wages. By contrast, some Grand Prix drivers manage to make even spraying the champagne on the winners podium seem a ritualistic chore. And just to make sure that this year's Grand Prix season didn't start without its customary off-track political battles, a dispute over the terms of the "super licences" which allow drivers to compete in FI - which this year require drivers not to air Grand Prix problems in public - was resolved just in time. The drivers removed the possibility of industrial action in an 11th hour meeting on Wednesday night.
It is likely that the late Graham

Hill, father of Damon, would have sympathised more with the world of the Richard Pettys than the current grey ambiance of F1. Hill Sr raced hard - becoming the only winner of the F1 world championship, the Indianapolis 500 and the 24 Heures du Mans to boot. But the world also saw him have a lot of fun. If he had complaints they were made in private and Britons revered him as a slightly rakish, sporting English

At 34 his son increasingly appears to be from the same mould.

Although content to leave Manell in charge of the Dubious British Moustache Brigade, the characteristic hard edge is apparent now in a way that it was not at the beginning of last year. In early 1994, particularly in the aftermath of the death of Williams-Renault team leader Senna, Hill had every appearance of a good journeyman driver who could raise his game in extremis but one all too easily dis-

Before the final two races of last season, it was possible to name halfa-dozen drivers capable of performances at least as good, among them this year's team-mate, David Coulthard.

Hill sees the last two races of 1994 as his personal watershed. With the title a resurrected possibility after a race ban was imposed on Michael Schumacher and Benetton, Hill charged through the rain in the penultimate round at Suzuka, a man obsessed. His relentless chase of Schumacher, until their fateful collision under Hill's pressure gave Schumacher the title, has taken his driving and his confidence on to another plane.

He saw, albeit briefly, the young German - who had publicly aired his contempt for Hill as "second rate" - under pressure and on the run. Hill's determination to even the score with Schumacher oozes from every pore.



It was at Adelaide that, in other ways, the father came out in the son. Hill's desolation at being shunted off in the collision which decided the championship can hardly be described. But difficult though it must have been to resist, Hill refused to endorse the xenophobic outpourings of the British press

that Schumacher's action had been coolly deliberate and Hill had been "robbed".

Hill said recently: "I certainly don't hold a grudge against him. I believe a driver should restrict his feelings to the track and regard his competitor purely in terms of how he performs." He has no doubt that Schumacher, whose Benetton is now powered by the same Renault unit as the Williams, will be formidable opposition. As indeed will be Coulthard, Eddie Irvine in the Jordan-Peugeot and - if they sort their troubles - Mansell and Hakkinen in the McLarens.

With the new cars, which have

less grip and less power compared with last year, Hill acknowledges a situation in which "a clear favourite has yet to be identified". A situation which, the cheerful grin implies, will resolve itself just as soon as a certain white and blue Renault-Williams passes the chequered flag tomorrow afternoon.

Golf

### Plastic mat is trouble in Fife

Astroturf at the Old Course leaves Derek Lawrenson feeling cheated



Beauty and a beast winter players must use a mat on the fairways

uncertainty you take away much of the Old Course's difficulty and what you are left with is really a bit of a fake. More than 10 courses in the east of Scotland now indulge in

the practice each winter. The benefits are clear without the experience of enough. Scarred by divot marks, St Andrews has never looked as scruffy as it did for the Dunhill Cup last October. Yet by last week the fairways had recovered. The faces of all the game. You do not get bad 117 bunkers had been newly rivetted. The Old Course will look pristine come The Open in turf. You get the same lie all July. Maybe astroturf is a bit the time and there is nothing like the penalty shootout: vile more unlike St Andrews than but no one can think of a bet-

ter alternative. Astroturf or not, it is impossible not to admire the way St Andrews has stood the test of time. There are some who think it too easy for the pros in this hi-tech age but this is only true when you enjoy a day such as we had, when the wind is barely strong enough to ruf-

fie the hair. "Bet you don't get too many days like this in March," I said

to a course ranger. "Don't get too many days like this in July," he replied. On a typical day St Andrews remains tough enough, and the average score of 72.66 from the last two Opens bears this out.

The other impression the course reinforces is how many modern designers simply miss the point. Our threesome contained one man with a single figure handicap, one off 14, and one off 21 and we had a game that was fair and equal having shared out the requisite amount of shots. But too many new courses

make the game unfair and unequal between the handicaps. Invariably there will be an expanse of water that the 21 handicapper hasn't a chance of clearing. There will be a long par four that the low handicapper, in spite of conceding a shot, cannot make in two blows but which everyone can make in three.

The beauty of St Andrews is that there are holes that puff up everyone's ego and even those that are brutish remain playable. It is physically undemanding and mentally nourishing (as opposed to the modern equivalent of physically exhausting and mentally boring), and the first thing you want to do on finishing is to plan your next visit. Which, of

course, is how it should be. Mind you, it was hard not to stifle a guffaw over that hoary old chestnut that golf is the only game that allows you to walk the same hallowed path as superstars and where you can imitate their shots (or

thrash about trying). I have never seen Nick Faldo hitting a five iron off astroturf to the opening hole. I have never seen him putt out on the home green with a cement mixer whirring away in the background.

Still, the locals at Carnoustie say you get used to the astroturf after a while. Then there was the Japanese tourist who was asked for his impression: "Very good," he said. "Particularly helpful out of the bun-

You can keep your piece of astroturf if you want. A souvenir of St Andrews. I placed mine in the dispenser available behind the 18th green.

#### Rugby Union / Huw Richards

# In league with success

ocial mobility is a phenomenon which English rugby used to leave to the attention of sociologists. And Bridlington, a tidy Yorkshire seaside resort of around 30,000 people. was not somewhere to go

looking for it. But the concept is being introduced to the game in general, and Bridlington RUFC in particular, by the eight-yearold Courage League where progress depends on results rather than the ability to break into fixture lists drawn up vears ahead by tradition and

status. Bridlington has a rugby history. The club has been playing since 1925 and, in 1944, 17-year-old Ernie Cooper won a place in the Guinness Book of Records with an 81-yard pen-alty for a local school team against an Army XV.

Visitors to today's League North Two promotion game against West Park St Helens can hear the story from Ernie himself: "I used to practice kicking goals from my own 10yard line. We needed the points to keep our unbeaten record and, yes, there was a bit of a wind."

It took the creation of the league to break the routine of playing local junior rivals and producing the odd star like lan Oram, a scrum-half who moved to Roundhay and went on the 1975 England tour of Australia, or Yorkshire prop Albert Thun-

dercliffe. A few clubs have taken spectacular advantage of new opportunities. Sheffield Oaks won promotion in the league's first five seasons. Gloucester Old Boys have gone up in six of seven league years. Rotherham are set for a sixth promotion. And so are Bridlington

who, after missing out last season, can make certain of it if they win today and rivals New Brighton fail to beat leaders

Macclesfield. Bridlington have risen from the ranks of the public park teams to catch and overtake some sides recently considered first class - Halifax, New Brighton and Hartlepool Rovers are among the clubs who would scarcely have entertained giving them a fixture 10 years ago but have been beaten by them this sea-

One way to ensure success on the pitch is to recruit players from elsewhere. Bridlington, however, have chosen to grow their own.

They were perhaps fortunate

that an outstanding group of players emerged as the leagues started in 1987, but luck was based on foresight - starting mini-rugby in the early 1970s and nursing talent through Colts teams as the game declined in local schools.

"I reckon 10 or 11 of the current squad have come through together from the Colts team. They have learnt together and know how each other play." says coach Mike Hodgson. Those players had to be

retained in the face of rugby's transfer market. Relative isolation helps – Wakefield or Leeds is a 100-mile round-trip but there are other reasons as

"We've had that nucleus of people who have played and stayed together for years and believe we can still go higher," says Karl Cragg, a 6ft 7in lock forward who combines line-out ability with handling skills seen to great effect as Bridlington demolished Old Crossleyans, former pupils of England hooker Brian Moore's old

school, 46-7 last month. Cragg has signed for Second Division Wakefield for next season, but is still clearly torn between a natural desire to play at the top level, the demands of a young family and loyalty to team-mates.

Bridlington's optimists believe that he will stay if they Success also demands talent and organisation off the field. Bridlington players and

members swear by, not about, their coach. Club solicitor Bridlington have risen

to overtake some sides considered l first class

Bruce Raper, a committee man for more than 20 years says: Mike Hodgson's coaching throughout this period has been the key factor, backed by a strong club spirit and stabil-

President Stuart Johnson, involved for 26 years, runs the line for the first team, while chairman Norman Lowry captains the fourths.

Even when impeccably amateur, rugby is expensive. Training equipment has to be purchased - a scrummaging machine cost the club £6,000 last season - and teams have

to be transported. Sponsors and local employers Lada Cars - the company's donations include a framed iockstrap emblazzoned with the company logo - are regarded with intense grati-

But sponsorship supplements rather than replaces the club's own sources of income. Their warm, welcoming, compact clubhouse has one of the busiest bars in town, taking more than £1.000 on some

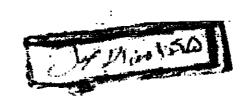
match weekends. Even though the club play in a public park - casual watchers against Old Crossleyans included a man with a push chair and a couple walking a dachshund - Bridlington charge spectators and hope for a four-figure crowd today. The club have also been investing, spending £27,000 last year on a 200-seater grandstand and tak-

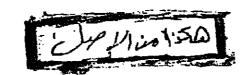
ing on a full-time bar steward. Progress can bring problems. One threat, for example, is the Icarus syndrome - rising too high too fast. The problem with outstanding players emerging simultaneously is that they also age together. But there are young players winning Yorkshire age-group caps and Stuart Johnson is as proud of a talented under-16 side as of the Firsts.

Some members also feel that, while Rugby is supposed to be fun, the pursuit of success has brought intensity. "The players don't sing any more," says one.

But club captain Simon Davies, a Rob Andrew lookalike who plays at centre, says: "It is much easier to feel good if you are winning, and the club's status and image depend

on the leagues." Bridlington recognise the limits on what a small club can achieve. The regionalised National League Five, two divisions above their current status, is seen by most as the likely ceiling. There seems little doubt, however, that they will get there before long, and even less that they will be a credit to their new status.





#### INTERNATIONAL ARTS GUIDE

#### What's on in principal cities

#### MSTERDAM

CONCERTS

では、一般を表現を

のでは、「日本のでは、」」

Het Concertgebouw Tel: (020) 871

 Netherlands Chamber Orchestra: Philipe Entremont plays Lutoslawski, Stravinsky and Tchaikovsky, 8.15pm;

GALLERIES

Amsterdams Historische Tel: (020) 523 1822 Hunger, Winter and Liberation in

Amsterdam: exhibition that marks the changes in Amsterdam during the last months of WWII and the Liberation; to Sep 3 Jewish Historical Tel: (020) 626 9945

● Taking a Stand: exhibition shows the work of two artists, Ralph Prins and Felix Nussbaum, to commemorate the 50th anniversary of the Liberation. Nussbaum was killed in Auschwitz and Prins was one of

the survivors of the Theresienstadt

Stedelijk Tel: (020) 5732 911 Alfa Romeo: The Essence of Beauty: exhibition marking the cievelopment and design of Alfa Romeo cars from the early part of this century to the most recent models; to

OPERA/BALLET Het Muziektheater Tel: (020) 551 89

 Schoenberg Trilogy: new productions of "Die Glückliche Hand", Von Heute auf Morgen" and "Erwartung" and the first time these three one-act operas are playing in one performance. With David Wilson -Johnson, Isoldé Elchiepp and conductor Winfried Maczewski; 8pm; Mar 25, 28

#### **BERLIN GALLERIES**

Altes Museum Tel: (030) 203 55 0 Munch and Germany: exhibition of early works by Norwegian artist Edvard Munch and German artists influenced by him; to Apr 23 Deutsches Historische Tel: (030) 215

 Art from the GDR 1949-1990; exhibition that looks at politically commissioned art in the old German Democratic Republic; to Apr 18

Pictures and References to German History: exhibition with more than 2,000 paintings, coins, materials and other artefacts that document the history of Germany; to Dec 1 (not Sun)

Neue Nationalgalerie Tel: (030) 2662653

 George Grosz, Berlin-New York: exhibition of the German Dadalst who emigrated to the US; to Apr 17

Deutsche Oper Tel: (030) 34384-01 Donizetti. Conducted by Marcello

OPERA/RALLET

Viotti and produced by Filippo Sanjust: 7.30pm; Mar 25, 29 (8pm) Martha oder Der Markt zu Richmond: by Friedrich von Flowtow. Premiere conducted by Sebastian Lang-Lessing and produced by Winfried Bauernfeind; 7pm; Mar 30 (7.30pm)

The Girl of the Golden West: by Puccini. A new production conducted by Paolo Olmi and produced by Frank Corsaro. Soloists include Galina Kalinina and George Fortune; 7pm; Mar 26, 31

Staatsoper unter den Linden Tel: (030) 2 00 4762 Der Rosenkavalier: by Strauss. Nicolas Brieger directs this new production. The sets are designed by Raimund Bauer and Donald Runnicles

conducts; 6.30pm; Mar 26 (6pm), 29

#### **BRUSSELS** CONCERTS

Beaux-Arts Tel: (02) 507 82 11 Collegium Vocale Ghent: with soprano Sibylla Rubens and alto Andreas Scholi. Phillippe Herreweghe conducts Bach; 8pm; Mar 27 La Colombina: group comprising soprano Maria Kiehr, counter-tenor Claudio Cavina, tenor Josep Benet and baritone Josep Cabre plays music from holy week; 5pm; Mar 26 Violin and Piano Recital: violinist Shlomo Mintz and plantst Georges Pludermacher plays Beethoven, Enescu and Hindemith; 8pm; Mar 29

OPERA/BALLET De Munt/La Monnaie Tel: (02) 218 22 11 Wozzeck: by Berg. Conducted by Lothar Zagroesk, produced by Hans Neugebauer, 8pm; Mar 26 (3pm), 29,

#### FRANKFURT CONCERTS

Alte Oper Tel: (069) 1340 400 Borodin Quartet: plays Borodin, Stravinsky and Beethoven; 8pm; Mar

 Kirov Orchestra St. Petersburg: Valery Gergiev conducts Stravinsky and Tchaikovsky; 8pm; Mar 30

**GALLERIES** Arte Giani Tel: (069) 97 58 37 88 Le Corbusier: famous for his architecture, Le Corbusier also produced oil paintings, watercolours, drawings and graphics. This is an exhibition of 40 such works created between 1928 and 1964; to Mar 31

#### **E** GENEVA

to Mar 26

GALLERIES Art et Histoire Tel: (022) 311 43 88 Icons: the Mavromichalis donation; Swiss Romande Posters; 8.15pm;

Centre d'Art Contemporain Tel:

جريد موج الدينسية الموسوعة معاه والمحارضين وللمناكر فهوالو كولا أحج الالتسار والمواليكين أخر <u>المشاريطين ا</u>لمستع



Cut and thrust: The Art of the Semural at Washington's Kennedy Center features a sword fighting demonstration and historical drama

(022) 329 18 42 Tony Oursier: installation by the artist; to May 28

#### **HELSINKI**

**GALLERIES** 

Museum of Contemporary Art ARS 95 HELSINKI: one of the largest exhibitions of international contemporary art to be held in Scandinavia, Artists included are Louise Bourgeois, Helen Chadwick and Felix Gonzalez-Torres; to May 28

#### **E** LONDON

CONCERTS Barbican Tel: (0171) 638 8891 Mahler Festival: Michael Tilson Thomas conducts the London Symphony Orchestra with tenor Ben Heppner and baritone Thomas Hampson to play Mahler and Rott: 7.30pm; Mar 26 Mahler Festival: Michael Tilson Thomas conducts the London Symphony Orchestra to play humann and Boulez; 7.30pm; Mar

 Royal Concertgebouw Orchestra: with planist Maria Joao Pires. Riccardo Chailly conducts Beethoven and Strauss; 7.30pm; Mar 28 Vienna Symphony Orchestra: with planist Rudolf Buchbinder. Nikolaus Hamoncourt conducts Haydn, Mozart and Besthoven; 7.30pm; Mar 31 Queen Elizabeth Hali Tel: (0171) 928 8800

On Duke's Birthday: in memory of Duke Ellington, Mike Westbrook and his 20-piece orchestra play a contemporary tribute; 7.45pm; Mar 30 Royal Festival Hall Tel: (0171) 928 8800 Royal Philharmonic Orchestra: \*\*

Vladimir Ashkenazy conducts Beethoven and Shostakovich; 7.30pm: Mar 25

 Royal Philharmonic Orchestra: with ojanist Radu Lupu. Marek Janowski conducts Schumann, Beethoven and Brahms: 7.30pm; Mar 30

GALLERIES

Barbican Tel: (0171) 638 8891 Impressionism in Britain: the first comprehensive survey of the development of Impressionism in Britain, More than 200 works by more than 100 artists including Degas, Rothenstein and Whistler, to May 7 Hayward Tel: (0171) 261 0127 Yves Klein: more than 110 works conveying the full range of his output from paintings and sculpture to installations, events, architectural schemes to stage and film scenarios;

to Apr 23 National Gallery Tel: (0171) 839 3321 Spanish Still Life: from Velazquez to Goya. Exhibition of 16th-17th century Spanish paintings by artists such as Cotán and Zurbarán; to May

Royal Academy Tel: (0171) 439 7438 Poussin: more than 90 works by the French artist. Centerpiece of the exhibition is the two series of the 'Seven Sacraments': to Apr 9 Royal Festival Hall Tel: (0171) 928

 After Auschwitz: exhibition of paintings, sculpture and photography by 21 contemporary artists in response to the Holocaust; to Apr 17 Serpentine Tel: (0171) 402 0343 Take Me (I'm Yours): a unique apportunity to touch, use, test, buy or take away the objects in this exhibition that has been selected by Swiss curator Hans Ulrich Obrist; to May Tate Tel: (0171) 887 8000

 Willem de Kooning: a major exhibition featuring more than 70 paintings drawn from private and public collections worldwide; to

OPERA/BALLET English National Opera Tel: (0171)

632 8300 Don Giovanni: a new production of Mozart's opera. House debuts for director Guy Joosten and conductor Markus Stenz; 7pm; Mar 25, 29, 31 Madama Butterfly: Puccini's opera, originally directed by Graham Vick; 7.30pm; Mar 28, 30 Royal Opera House Tel: (0171) 304

 Giselle: music by Adolphe Adam. A Royal Ballet production choreographed by Marius Petipa after Jean Coralli and Jules Perrot and produced by Peter Wright; 7.30pm;

Mar 25 (7pm) Salome: by Strauss. A new production directed by Luc Bondy and conducted by Christoph von Dohnányi; 8pm; Mar 29, 31 Siegfried: by Wagner, A new production directed by Richard Jones and conducted by Bernard Haitink; 5.30pm; Mar 27; Apr 1 (4pm)

THEATRE Aldwych Tel: (0171) 836 6404 Indian Inic by Tom Stoppard. With Felicity Kendal, Margaret Tyzack and

Art Malik; (not Sun) Apollo Shaftesbury Tel; (0171) 494

 In Praise of Love: by Terence Rattigan. Directed by Richard Olivier, this comedy is based on the relationship between Rex Harrison and his wife. With Peter Bowles and Lisa Harrow; 8pm; (not Sun) Criterion Tel: (0171) 839 4488 My Night with Reg: by Kevin Elyot, directed by Roger Michell. A meeting of old college friends; 8pm; (not Sun) Glelgud Tel: (0171) 494 5065 Design for Living: by Noel Coward and directed by Sean Mathias; 8pm;

(not Sun) Old Vic Tel: (0171) 928 7616 Conversations with My Father: by Herb Gardner and directed by Alan Ayckboum. Stars Judd Hirsch who won a Tony award for his role; 7.45pm; (not Sun) Vaudeville Tel: (0171) 836 9987

Killer Joe: by Tracy Letts, directed by Wilson Milam; 8pm; (not Sun)

#### LOS ANGELES CONCERTS

Dorothy Chandler Pavilion Celebrity Recital: Pinchas Zuckerman on violin/viola with planist Marc Neikrug in a programme that includes Mozart and Brahms; 8pm;

 Wiggleworth's Debut: with pianist Lars Vogt. Mark Wigglesworth conducts Beethoven's "Plano Concerto No.2" and Shostakovich's Symphony No.7" on his debut performance with the Los Angel Philharmonic; 8pm; Mar 30, 31; Apr 1

**GALLERIES** 

County Museum Tel: (213) 857 6000 American Impressionism and dism: The Painting of Modern Life. Two important turn-of-the-century movements in American painting are studied and includes works by John Singer Sargent, Mary Cassatt and Childe Hassam; to May 24

#### **MADRID GALLERIES**

Fundación Juan March Tel: (91) 435 48 40/435 42 40 Klimt-Kokoschka-Schlele: exhibition of 35 works by the three Viennese artists; to May 21 Prado Tel: (91) 420 28 36 Sebastiano Del Piombo: Venetian born artist of the Italian Renaissance. This exhibition explores his influence on Spanish painting during the 16th and 17th centuries; to Apr 30 Zurbarán: Jacob and His Twelve Sons: to Apr 30

Reina Sofia Tel: (91) 468 30 02 Robert Irwin: retrospective of the

American artist; to Apr 10 Salvador Dali: the early years; to Jun 16

#### **MUNICH**

**GALLERIES** Bayerische (089) 23 80 50 Henri de Toulouse-Lautrec: posters; to Apr 30 Haus der Kunst

 Deutsche Romantic: previously on show in London, this exhibition has created much discussion in Germany. It examines the work of early German Romantic painters and their cultural and political impact on successive generations of German artists; to May 1

OPERA/BALLET Bayerische Staatsoper Tel: (089) 22

 A Cinderella Story: music by Prokofiev. A Hamburg Ballet production choreographed by John Neumeier; 7.30pm; Mar 25, 26 (1.30cm)Ballet by John Neumeier. a.

number of ballet pieces choreographed by Neumeier to the music of, amongst others, Dvořák, Ravel and Mahler, 8pm; Mar 27 If Trovatore: by Verdi. Conducted by Miguel Gomez Martinez, produced by Luca Ronconi. In Italian; 7pm;

 Swan Lake: music by Tchaikovsky. A new production choreographed by Ray Barra/Marius Petipa/Lew Ivanov. André Presser conducts; 7.30pm; Mar 30 The Nutcracker: music by

Tchaikovsky. Choreographed by John Neumeier and conducted by André Presser: 7.30pm; Mar 28

#### MEW YORK CONCERTS

Avery Fisher Tel: (212) 875 5030 New York Philharmonic: Sir Colin Davis conducts an all-Sibelius programme; 8pm; Mar 25 New York Philharmonic: with soprano Sylvia McNair, baritone Hakan Hagegard and the Westminster Symphonic Choir. Kurt Masur conducts an evening of choral music

by Brahms; 8pm; Mar 29, 30, 31; Apr 1 Carnegie Hall Tel: (212) 247 7800 Orchestra of St. Luke's: with soloist Alicia de Larrocha. André Previn conducts Mozart and Haydn; 8pm; Mar 25

GALLERIES

Guggenheim Tel: (212) 423 3652 Felix Gonzalez-Torres; a comprehensive survey of the contemporary artist's multi-media art form; to May 10
Ross Bleckner: mid-career

retrospective of the American artist consisting of approximately 75 paintings and works on paper, to May 14 Guggenheim Soho Tel: (212) 423

 Antoni Tapies: fifty five of the leading Spanish artist's most important works dating from 1946 to 1991: to Apr 23 luseum of Modern Art Tel: (212) 708 9480

Kandinsky: Compositions: exhibition featuring approximately 40 works including seven of the surviving "Composition" paintings; to Apr 25

OPERA/BALLET

Metropolitan Tel: (212) 362 6000 Idomeneo: by Mozart. Produced by Jean Pierre Ponnelle, conducted by Jemes Levine; 8pm; Mar 25 La Traviata: by Verdi. Produced by Franço Zeffirelli, conducted by John Fiore; 8pm; Mar 30 Pelléas et Mélfsande: by Debussy. A new production by Jonathan Miller. Conducted by James Levine; 8pm;

Mar 27; Apr 1 Tosca: by Puccini; 8pm; Mar 25, 29; Apr 1 (1.30pm) New York City Opera Tel: (212) 307 4100

 La Traviata: by Verdi. A new production conducted by Yves Abel and directed by Renata Scotto. Soloists include Janice Hall/Oksana Krovytska and Stephen Mark Brown/ Richard Drews; 8pm; Mar 25, 28; Apr

THEATRE 47th Street Tel: (212) 307 4100

 Jelly Roll: adapted by Vernel Bagneris who also stars in this look at the musical life of Jelly Roll Morton; Bpm; (Not Sun) Variety Arts Tel: (212) 239 6200 Death Defying Acts: three one-act plays by Woody Allen, David Marnet and Elaine May. Directed by Michael Blakemore and with Linda Lavin, Debra Monk and Paul Guilfoyle; 8pm; (not Mon)

#### **PARIS**

CONCERTS Various Venues Tel: (1) 43 85 66 00 Banileues Bieues: month long jazz. estival. Artists include Betty Carter, Abbey Lincoln and Shirley Horn; to

**GALLERIES** Galerie Schmit Tel: (1) 42 60 36 36 From Delacroix to Matiss exhibition including the works of Picasso and Degas; to Apr 13 Musée Cemuschi Tel: (1) 45 63 50

 Japan, Tastes and Tranquility: The Japanese Tea Ceremony: the historical and philosophical development of the Japanese ceremony; to May 14; (not Sun) Musée d'Orsay Tel: (1) 45 49 11 11 James McNeill Whistler: exhibition of works: to Apr 30

Musée Du Petit Palais Tel: (1) 42 65 Carthage: history, its impact and resonance: to Jul 2

OPERA/BALLET Châtelet Tel: (1) 40 28 28 40 Peter Grimes: by Britten. A new production by Adolf Dresen with leffrey Tate conducting the Philharmonia Orchestra; 7.30pm; Mar 25, 28, 30 Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Comedie Madrigalesques: music

of Lassus, Vecchi, Banchieri, Striggio and Croce. Conducted by Dominique Visse and produced by Miraille Larroche; 8pm; Mar 27, 28, 29

• The Masked Ball: by Verdi. Conducted by Antonello Allemandi and produced by Nicolas Joëi. Soloists include Gegam Grigorian and Gaetan Laperriere; 7.30pm; Mar 29,

#### **E ROME**

OPERA/BALLET Teatro Dell' Opera Tel: (06) 481601 Macbeth: by Verdi. Conducted by György Györivanyi Rath and produced by Henning Brockhaus; 8.30pm; Mar 28 (6pm), 31

SAN DIEGO OPERA/BALLET San Diego Opera Tel: (619) 232 7636  Macbeth: by Verdi. Wolfgang Weber directs a new production that is conducted by Edoardo Müller; 7pm; Mar 28, 31 (8pm)

**II VIENNA** 

CONCERTS Gesellschaft der Musikfreunde Tel: (1) 505 13 63

ORF Symphonieorchester: with the Vienna Concert Choir, violinist Ernst Kovacic, soprano Zachos Terzakis and bass Stephan Roberts, Michael Gielen conducts Bertók and Penderecki; 7.30pm; Mar 31 Royal Concertgebouw Orchestra: Riccardo Challly conducts Stravinsky, Prokofiev and Strauss; 7.30pm; Mar 25. 26

 Weiner Symphoniker: Sir Georg Solti conducts Kodály, Bartók, Weiner. Berlioz and Beethoven; 3.30pm; Apr 1

GALL ERIES

Künstlerhaus Tel: (1) 587 96 66 Buddha in India: exhibit charting the development of early Indian art from the Maurya dynasty 320-185 BC to the 5th century Gupta period; to Jun 15 Kunst Haus Wien Tel: (1) 712 04 91 Jean Dubuffet: retrospective with more than 140 works; to Apr 30 Kunstiorum Bank Austria Tel: (1) 711 91-57 31 sm: 100 paintings and Neores

George Jung and Ernst Nepo; to Jun 11 OPERA/BALLET Wiener Kammeroper Tel: (1) 512 01

graphics by the likes of Franz Lerch,

● I Quattro Rusteghi: by Wolf-Ferrari. Musical comedy directed by Bons Pokrovskij and conducted by Wen-Pin Cien; 7.30pm; Mar 25, 27, 29: Apr 1

#### **WASHINGTON** CONCERTS

Kennedy Centre Tel: (202) 467 4600 Kathleen Battle and Martin Katz: soprano and pianist in a programme that includes Purcell, Mende Bellini and Obradors; 3pm; Mar

 National Symphony Orchestra: with violinist Robert McDuffie and organist William Neil. James Paul conducts Berlioz, Bernstein and Saint-Saëns; 8.30pm; Mar 25 National Symphony Orchestra: with pianist Barbara Nissman. Barbara Yahr conducts Kemis, Prokofiev and Rachmaninov; 8.30pm; Mar 30, 31 (1.30pm); Apr 1 Royal Concertgebouw Orchestra: with pianist Maria Joan Pires. Riccardo Chailly conducts Berg, ethoven, Stravinsky and Prokofiev; 8.30pm; Mar 31 West cashed ace and king of diamonds, East petering, and

**GALLERIES** National Gallery Tel: (202) 737 4215

Class Oldenburg: an anthology containing drawings, sculptures and

constructions by the artist over the last 25 years; to May 7 ● The Glory of Venice: exhibition presented by the National Gallery of Art and the Royal Academy of Arts, don, contain century Venetian artists. Included are paintings, drawings, pastels, prints, illustrated books and sculptures by a range of artists, such as Canaletto, Piranesi, Piazzetta and Guardi; to Apr

Phillips Collection Tel: (202) 387

2151 The William S, Paley Collection: includes 73 paintings, sculptures and drawings by such artists as Cézanne, Matisse, Picasso, Degas and Gauguin; to Mar 26 Sackler Tel: (202) 357 2700 On the River: exhibition of 27 Chinese handscrolls, album leaves, hanging scrolls and fans from the 13th to 19th centuries that explores the daily activities of people along the

OPERA/BALLET Washington Opera Tel: (202) 416

Chinese waterways; from Apr 1 to

Jan 1

Apr 4

7800 Carmen: by Bizet. A new production with Denyce Graves in the title role. Ann-Margret Pettersson directs a production by Lennart Mork. Conductor Cal Stewart Kellogg. In French with English surtitles; 8pm; Mar 25 (7pm), 27 (7pm), 30; Apr 1

 Tiefland: by Eugen d'Albert. Roman Terleckyj directs a new production by designer Zack Brown. In German with English surtitles; 8pm; Mar 26 (2pm), 28, 31

THEATRE Arena Stage, Fichandler Theater Tel: (202) 488 3300 I am a Man: directed by Donald Douglas. Recreation of the Memphis garbage workers strike of 1968 and

the civil rights movement; 8pm; to Apr 9 Horizon's Tel: (703) 519 9123 Kindertransport: by Diane Samuels, Jane Latman directs a play about the repression of memories in Nazi Germany and the survival of a woman and her relationships; 8pm; to

Kennedy Center Tel: (202) 467 4600

Laughter on the 23rd Floor: Neil

Simon's play set in the 1950s heyday of television comedy: 7.30pm; from Apr 1 to Apr 23 (not Sun) The Art of the Samural: a two part programme that includes a demonstration of Samural sword fighting and a performance of Akho-Gishi, a Japanese historical drama from the Edo period (1600-1868) directed by Takashi Ishiguro; 7pm; Mar 27, 28 Studio Theater Tel: (202) 332 3300 Rthinoceros: by lonesco. Joy Zinoman directs the Absurdist's

conformity; 8pm; to Apr 9 (not Mon) Washington Shakespeare Company Tel: (703) 418 4808 A Streetcar Named Desire: by Tennessee Williams, Christopher Henry directs: 8om: to Apr 15

comedy warning of the dangers of

#### CHESS

Kamsky's brave campaign to become the first double world champion finally failed this week when the 20vezr-old American was well beaten 65-4% by Vishy Anand in the PCA candidates final at Las Palmas. Anand now challenges for Garry Kasparov's title, while Kamsky will meet Anatoly Karpov for the Fide

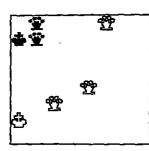
crown. Sensing his rival's theoretical weakness, Anand sought highly analysed openings (Anand, White: Kamsky, Black; 9th game 1995). 1 e4 e5 2 Nf3 Nc6 3 BbS a6 4

Ba4 Nf6 5 0-0 Be7 6 Re1 b5 7 Bb3 d6 8 c3 0-0 9 h3 Bb7 10 d4 Re8 11 Nbd2 Bf8 12 a4 h6 13 Bc2 exd4 14 cxd4 Nb4 15 Bb1 Qd7? c5 16 d5 Nd7 17 Ra3 favoured Anand in game 7, but the queen looks misplaced at d7 and soon moves 16 b3 g6 17 Bb2 Bg7 18 Qc1 Rac8 19 Bc3 c5 20 d5 Qe7 21 Nf1 Nh7 22 Bxg7 Kxg7 23 Ne3

h5 24 Qd2 A very comfortable position for White, who can probe the weak squares on both flanks created by Black's pawn advances.

Kg8 25 axb5 axb5 26 Nd1 Na6 27 Nc3 b4 28 Nb5 Nc7 29 Bd3 Nxb5 30 Bxb5 Red8 31 Bc4 Nf6 32 Qh6 Qf8 33 Qg5 Qg7 34 Ra7The decisive penetra-

tion\_Rc7 35 Ba6 Rb8 36 e5 White controls the entire board, though Anand's harvest is only a pawn. Nes 37 Rxb7 Rexb7 38 Bxb7 Rxb7 39 Qds Q18 40 Ra1 Nc7 41 Qd7 Qb8 42 Qxd6 c4 Black's last hope is a passed pawn...43 bxe4 b3 44 RbI b2 45 Qc5 Rb3 46 Qd4 Qb4 47 Ng5!...but Anand switches back to the K-side. Rc3 48 Qf4 f5 49 exf6 ep Nxd5 50 f7+ Resigns. After Kf8 51 Ne6+ White mates or wins the



No 1067 White mates in two moves. against any defence (by Dr W Speckmann).

White's trio of queens defeat

Solution Page XI Leonard Barden

10 of spades, and East overruf-

South won the club return,

drew trumps, and had to try the heart finesse - one down.

When dummy appears declarer

can count five spade winners -

even if East holds four ~ three

Therefore he must let the

diamond queen win, throwing

He wins the spade return,

draws two more rounds of

trumps, and cashes three

from the table, and claims the

chibs, discarding another beart

It is true that, if the spade 10

wins, declarer makes his con-

tract, but to ruff with a trump

from dummy, which might be

overruffed, is a serious mis-

clubs, and two hearts.

That is 10 tricks.

a heart from dummy.

#### BRIDGE

Black's pair.

In today's hand, which comes from rubber bridge, the declarer lost a cold contract by a bad mistake. This could have been avoided, if he had paused at trick one to count his tricks:

107543 VAJ94 **♦**62 4 A 3 ♠ J 9 2 ♥ Q 10 8 3 ₩ 62 AKQ8 VK75 ♦ J 10 5

\* K Q 5 With North-South vulnerable South dealt and opened with one no trump (16-18), and North replied with a Stayman two clubs, and raised South's reply of two spades to four spades. This closed the auc-

continued with the queen.

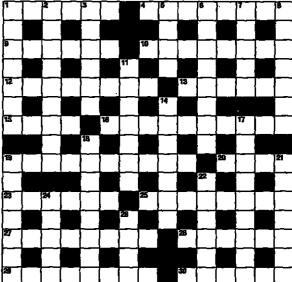
Declarer ruffed with dummy's

Why? Because dummy is the "long hand", and to ruff is the same as discarding a winner on a loser, instead of the correct loser-on-loser play.

E.P.C. Cotter

#### CROSSWORD

No. 8,720 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 5, marked Crossword 8,720 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1,9HL. Solution on Saturday April 8.



ACROSS

1 Split fairly: it's a little dry inside (6)
4 Latin American and the ter
ACROSS
1 He has a title, "Love in a North London Borough" (7)
2 Magnificant bird or big sportinside (6)
4 Latin American and the terror he displays? (8)
6 Fret about a tree (6)
10 Italian painter, he has an unusual agent (8)
12 Region of Roman origin with some dynastic trouble (8) 7 Th
13 Twerp is over-poetical in quotation from Latin (6) 6
15 Instrument for returning 11 So

ill-gotten gains (4)

16 Look for gold in America, giving details of course? (10)

19 Trousers of the poshest kind, in duck, right for the box (10)

20 Insult, brief and not pointed 23 Say categorically - that it 23 Say categorically - that it can't lose? (6)
25 Sign number one's back without a lot of body (8)
27 In the drawing room or in Boston, separately, and still upset about it (3,5)
28 Jacket on trail? (6)
28 Spirit in social creature, maybe a cow (8)
30 XS? (6)

Solution 8,719

WREATH ACADEMIC
AS R A O A O
TYCOON ARACHNID
C A Y M B K Q D
HYPE HAVOG BULL
F I S N H I E E
UNSATISFYING
U M O L D D A R
DISAOREABLE
AS C U A X S Y
POOL AGATE FIVE
U R C H E O N I
OBDURATE BRUTAL
M I O E A H L MIOE AHL BODYWORK FLEEGE

ing event (5.4)
Salicloth with oil on it? (6)
Tsar on the Italian front (4) 6 Cause of disease when the 6 Cause of disease when the course has gone off (8)
7 The Black Country? (5)
8 Seaweed in lettuce makes a fuel or two (4,3)
11 Something spoken where one lives needs tact (7)
14 Obliquely request use of cane? (7)
17 State of anxiety holds in learner that is in an old car (3,6)

(3.6)
8 Covered circle with poet called Paul, French not English (8)
19 It takes bread to flower (7)
21 Greek god under Scottish mountain or old Indian city

(7)
During next month Long
island becomes long-winded (6)

24 Pole not too cold for insects to gather? (5)

26 Astonish by cruzy get-up (4)

Solution 8,708 CYPRESS RAFFISH
O AN PEILO A
NEGUS IMPARTIAL
I E U N E E O D
FRATERNAL BOTHA
E N A R
ROTOR KITTIWAKE
R I E U C P
TRYSCORER KAPOK
SALOP MOONSHINE
T O A E P H A E
BLUEPETER ANNUL
A I E A O K C E

WINNERS 2.702: W. Maynard, Poole, Dorset; Vidya Borooah, Belfest M. Coutts, Orpington, Kent; D. Grace, Sidcup, Kent; J. Holland Haighton, Lancs; J. Souter, Sherborne St John, Hants.











Peter Aspden

lived and died today, we would all

he wearing electric chairs around

And you decide: enough! Drop

the cross, ditch the grief, let's

focus on the positive vibe. "Sur-

prise!" You target prime poster

sites around the country and there,

jostling among the Eva Herzigovas, the Helena Christensens, the

Demi Moores, you make your

## Sorry, no cross, no Easter fanfare

The strength of the Christian message lies in its subtlety, not in snappy sound-bites and happy homilies

urpri-se! Yes, that's it, but try it with even more vigfull of depressing messages and our: "Surpri-i-ise!". This is not some minor scandal we negative emotions. You want to attract people into your churches, to celebrate Christ's rising from are uncovering here, not even the collarse of some merchant bank. the dead, to give them a hopeful and uplifting message, but people This is something bigger than all that, the biggest thing of all. It is a resurrection, for Christ's sake. will keep dwelling on that cross business. You are reminded of that Lenny Bruce joke, that if Jesus had

It is the advertising brief from hell, and I'm tempted to say that literally. You are the Church of England and you are worried about evaporating attendances. ambiguous sexualities and the pressures of trying to be pastoral in a pectoral world.

Easter, the second-biggest gig of the year, is approaching fast, the days are getting warmer, the nights shorter. The trouble is that buried him; to be continued in a church near you . . . "

There are two reasons why all this nonsense is a very bad idea. The first is that the Christian Church generally is not very good at transmitting joy, hope, optimism. One could argue that this is true of its entire history; it is certainly true of the 20th century, and especially the late 20th century. with its rediscovery of what one might call the Dionysian values.

The minute Elvis Presley discovered what could be done with a curled lip and a thrusting hip, the Church was fighting a rearguard action, desperate to find something that could match the unbridled

point: "Surprise! . . . said Jesus to passion which spits out of the his friends three days after they opening bars of a "Baby, Let's Play House" or a "Mystery Train". It soon found out that playing acoustic guitars and tambourines, sing-ing about happy flocks frolicking in the green pastures was not the

> Yet, it still thinks it can compete on this level. One cleric quoted in The Guardian last week talked of the need to make people realise that "what God has to say in the Bible is better than any U2 lyrics" and that "Jesus Christ can give you an adrenalin rush better than Eric Cantona". Surely one should not have to fill Wembley with guitar licks nor drop-kick innocent(ish) bystanders to prove the

message lies in its very subtlety. which brings me to my second reason for decrying the Church's current campaign. The denial, however fleeting, of the crucifixion in an Easter message makes the entire festival meaningless. The joy of the resurrection can only be understood in reference to the intense sadness of Christ's death on the Cross, This applies whether you are the most traditional of church-goers or the most modish of

Sea of Faith post-modernists. Easter, the spiritual core of the Christian year (although it is all too easy not to notice in England). does not carry a message of unequivocal joy. Its tone surely hovers between the sombre,

for 48 hours

The strength of the Christian deathly echoes of Good Friday and the triumphant, miraculous fan-fare of Easter Sunday. "Ours," as George Steiner puts it, "is the long day's journey of the Saturday. Between suffering, aloneness, unutterable waste on the one hand and the dream of liberation, of rebirth on the other."

It is probably a message too complicated to distil into a poster campaign. It is not snappy, nor upbeat. nor likely to leave you whistling a jolly tune on your way to work. But it is the reason that Christianity has an enduring, sophisticated response to those who want to turn the world into catchy sound-bites and happy homilies. Who knows, it might even catch on; the biggest surprise of them all.

nlike the English expats who are the subject of his new Jonathan Raban has no great interest in owning vast acres of land. He lives in an unassuming two-storey house in middle-class suburbia in Seattle, and received me in an office cluttered with books and papers, formerly a garage at the bottom of his garden

We talked about the book he is now writing, a mixture of fiction, history, travel and auto-biography, on the life of homesteaders who were offered free parcels of land on the great plains of eastern Montana at the turn of the century.

The story of these immigrants, many of them English, was similar enough to his own, he told me. While writing it he has sometimes felt great identification with the disparate folk who journeyed 5,000 miles to start a new life.

Geography, one feels, never quite sits still for Raban. From the beginning, one has of him the impression of a curious and sensitive intelligence always on the move, always searching but never quite satisfied; of a constant analysing, an ordering, a seeking of permanent points of reference with a view to coming to some sort of stasis and final

"I'm not deliberately concentrating on the English in this book, but there were an awful lot of them, and their histories do scem in many ways mirrors of mine. And of course I am trying to explain in a veiled way something about expatriation, about starting a new life, in an improbable place.

Such displacement is a part of Raban's life. And characters who experience these dislocations are the subject of Raban's penetrating

Why move away from London at all, I asked. Raban, after all, had an established literary life there, as the reason, he said, was to do with his former marriage in England and a new relationship in the US.

"London has also become tougher and tougher city to live in. All these years of Conservative government have not helped to make it a kinder or gentler place." He recalled, before moving, having

tea with Gore Vidal.
"Ah yes, Seattle. . . the city that San Francisco says it is, but isn't,' Gore said to me. It is the best one-

line definition of this city I know. "Living in Seattle is like living in London with the everyday difficulties removed. This is a big, bookish, literate, watery city. For a writer with semi-scholarly tastes, who likes the company of literary academics, this is a delightful place. When I was working on the Oxford Book of the Sea, for example, research in London would have been tiresome. Here, with excellent libraries and university facilities

was a breeze ' Was there anything about his Englishness that clashed with the American way of life, I wondered. "I do hate having to explain myself all the time here. I was visit-ing England recently and listening to a political discussion on Radio Four. It struck me as perfectly extraordinary - it was so knowing and jocular, allusive, it assumed that the listener was absolutely au fait with what was going on, I loved

almost within walking distance, it

"The infurlating thing about

cientists have recently cre-

smasher. The discovery comes after

a decade in which the number of

known elements had remained

very short time. Only a few atoms

of each were produced at the Heavy

ion Research Laboratory in Darms-

tadt, and these disintegrated within

a hundredth of a second. But the

achievement has refocused scien-

tific attention on what had become

a sideline of nuclear physics: the

Scientists now want to press on

to element 114, which theorists say

may be stable enough to last for

many years. Although it could con-

ceivably have applications as an

ultra-dense material, any practical

use of the research lies decades

away. The main motivation is to

pursue the understanding of

To understand the search for new

elements - the building blocks of

nuclear physics.

study of super-heavy atoms.

ated two new chemical ele-

ments, numbers 110 and

III, in a German atom-



Interview

# Coasting over to settle in Seattle

Writer Jonathan Raban explains to Nicholas Woodsworth why he feels displaced

know nothing. Nothing is taken for granted. Everybody has to start from scratch with everybody else. This is awful if you're English because you've been brought up with a rhetoric of habitual allusion and understatement.

"It is a language of nods and winks. Any mild irony or allusion I make at a party here will go off half-cock and land me in endless

Raban is a writer with a finely honed, almost angst-ridden sense of place. We talked for a while of the US he had encountered while floating down the Mississippi and written about in Old Glory, and of the more complex, fractured America he had discovered in Hunting Mister Heartbreak. I asked him where he thought the country, with its political deceptions and shift to the right,

was going today.

The US is simply too huge, too varied, and exists on too many levels to make generalisations, he says - thus the tremendous void that

far-flung populations and the media and the federal government's pronouncements in Washington.

"I don't really believe in America. When I floated down the Mississippi I saw flags all over the place. This is a country that must put symbols forward to make itself feel a country - America has so many immigrants, is made up of so many conflicting loyalties, that it needs to mould a national identity.

"Washington deals in symbolic politics. I think it is very easy, in Washington and Congress, to make grand, angry gestures, such as 'screw the national endowment for the arts', or 'screw welfare', 'screw the liberal elite' or 'screw public broadcasting'. In other words, all the Newt Gingrich things now being said.

"City and state governments, which deal with the nuts and bolts of administration, are far more realistic. The more people hate and despise federal government - and they do - the more it will occupy

America is that we are assumed to exists between the country's this realm of symbolic action. People can say grand things, which vent their prejudices, and produce figures like Newt Gingrich - a wholly symbolic person.
"What I hope for in America is

more cautious, humane local gov-

The America we see is generated by Washington and CNN - it's totally artificial

ernment. If they want to blow hot air in Washington, it does not necessarily mean that America has gone all that distance to the right. I sometimes want to yell at the top of my voice that the America we see is generated by Washington DC and CNN in Atlanta - it is an artificial

Rahan nut down the coffee cup he was nursing, stood up and put on a jacket and an old black cotton baseball cap. "Would you like to come out and wander around? I never smoke inside."

Outside, he lit a cigarette in a garden soggy with winter rain, said "Hi!" to the postwoman at the gate and flipped through the mail she handed him.
"You know, I would like to talk

about small things, like picking up the mail or collecting my two-yearold daughter from day-care. You are asking me for an overview; I would prefer to give you an underview. I like an awareness of immediate things, an engagement with immediate stuff I did not have in London.'

Why didn't you? "I'm not sure. Maybe I was too much a part of it. I function best when I feel the angle between myself and the society I'm living in. I use my eyes and ears more here than I did in London, A writer is a defender of private life, of a small,

controlled world seen from a distance of 10ft, not the perspective of 100 miles. What interests me is the single house, the private motive, and my own reaction to it."

Fine, I said. I asked him why he had switched from writing about watery subjects - Coasting, the account of his voyage round England, is the most enjoyable book of sea travel I have read for years ~ to writing about the great plains. It

seemed a big change.

It was not, he said. What struck him was how terribly similar the prairies are to the sea.

"For most people the great plains are not a space at all, but a time to be endured in an aeroplane. On the ground, though, they are fantasti-cally various, full of waves and patches of exposed rock; nothing rising very high, but constantly rolling and breaking, just like the sea - it's disorienting and disturb-

Why the initial interest in either sea or plains. I asked.

"I'm interested in the way in which people dispose of themselves in unfamiliar space. It has some-thing to do with my upbringing, I feel a bit odd wherever I am. I come from a family of clergy; we were not of the upper middle class but had visiting rights. I went to a boarding school which my parents could not

"I've always felt awkward in life. Ive always been at a slight angle to things - that's the grit in the oyster that makes for writing. Once you are aware of your own awkwardss in social and physical space, then you become interested in the way people live in their space. I try to sort it out in my writing. How do people fit in? How do people fit in to an element as alien as the sea or as

inhospitable as the prairie?" We drove to lunch in Raban's bright red Cherokee jeep, and ate in a restaurant overlooking the boats cruising up the Lake Washington Ship Canal, Raban talked of a sense of displacement central to the American experience, particularly in the west. I asked him if he felt he fitted in better in Seattle. There was certain logic, he agreed, to settling in a city of immigrants, of displaced people - his life seemed to make more sense to him here than in London.

Do you write better here, I asked. "At first I did not. I tried two books, both of which died on me - I was trying to write about America

before I was ready.
"I love getting up in the morning and feel a chapter is calling me downstairs. Writing a book is like reading it; you want to turn the next page and find out what happens next - even when you know what happens next, you should be

surprised as you write it." I asked Raban if writing was plea-surable for him. "Writing is hard. I end up in a state of manic overdrive in which I am awake at night and cannot bear to go to sleep - I fear that I might forget the whole thing and will walk downstairs the next morning only to find my manuscript a corpse."

It was late afternoon by the time lunch was over and the bottle of wine finished. I asked one last question. "Is this home?" There was a long pause, perhaps 30 seconds or more. I could almost hear Raban's brain straining for an answer. At last it came. "I think asking any congenitally deracinated person 'is this home?' is a kind of torture. I don't know. . . I think it's home."

knew that they had made the new

element because its pattern of

detect each new one until they have

# A nice line in public scandal

ince this column is dedicated to the discovery and illumination of the most significant events of the European week, it has to accept that some countries will feature more often than others. The goddess of news does not spread her favours equally among nations. So some, unfortunately, are more interesting than others.

By James Morgan

It is not hard to decide which is the most interesting these days. Russia has sacrificed that title in an unchanging miasma of insoluble crises. Italy spins ever more rapidly in the same, but diminishing, circle of political infighting. Germany has re-established a familiar, tedious equilibrium after the excitement of 1989-90. Spain produces interesting but somehow pointless sensations. unfortunately suffering from the belief that anything can happen in Spain. The reigning champion is undoubtedly France. It has taken over from Britain, which this week could offer only yet another paltry sex scandal in reply to the cornucopia of bizarre events across the

News from France should be dominated by a tedious presidential election campaign. But today the présidentielle is merely a backdrop to a succession of dramas which has made "vertigo" the word most often employed by local commentators.

The latest of a long line of "affaires" has involved Pierre Suard, the boss of Alcatel-Alsthom, which is the nation's largest industrial company.

Then there have been further details concerning the one-time politician and now bankrupt ex-millionaire football impresario. Bernard Tapie and his friend, the small-town mayor with the elastic memory, Jacques Mellick. Finally we have enjoyed the continuing argument over Tapie's biggest creditor, Credit Lyonnais, which will eventually produce total losses of around \$10b.

"Within the space of a few days," wrote La Tribune Desfosses on Monday, "We have seen just about the worst of everything in our country... a great boss, under investigation by the judiciary, threatening to relocate his company's headquar-

"We have seen an elected politician, an ex-minister moreover, who showed himself to have lied to save another ex-minister from prosecution in a sordid and corrupt affair. We have also seen a section of the state apparatus struck by a curious collective amnesia in exonerating elf from all blame in the downfal of the greatest French bank (public, one must remember) and loading the responsibility for its own incompetence on executives who have not until this day been questioned by those now in charge."

ntil a year or two ago. France had seemed to be a country run by a powerful and efficient bureaucracy which not only knew what it wanted but wanted the

Section 1

right things.
It enforced its wishes in a manner Stalin might have envied and was run by platonic technocrats who made wise, arrogant choices which a respectful public dutifully

accepted. But behind this façade lurked informal financial links between political parties and large industrial groups. There were unaccountable local government authorities suddenly given huge new spending powers.

There lay hidden a wondrous hive of iniquity which is now revealed in the press. Actually it has been revealed by defence lawyers and examining magistrates who pass on information to newspapers either to ensure as many people as possible are implicated along with their clients, or to gain celebrity status.

The picturesque quality of French scandals owes nothing to the injection of any lubricious element of the kind the English find so essential. France has given the connoisseur of scandals moments of perfect farce: when Mr Mellick stated Mr Tapie was with him in Paris at a certain time on a certain date, a newspaper photograph taken at the identical hour showed that could not have been the case.

But the difference between French and British scandals goes far deeper than the fact that money dominates the former and sex the latter.

The revelations that have appeared in the London tabloids over the past year have concerned matters of little importance and have called forth investigative skills no greater than those of Inspector Clouseau. All they show is that a passably attractive woman can ruin the career of a public figure and make a good deal of money just as she reaches that certain age, no lon-

ger ingénue, not yet grande dame. As the former deputy governor of the Bank of England implied on Tuesday as he resigned, the stan-dard of people who are prepared to enter public life in Britain might well fall. In France current developments should mean that the standards in public life should rise. ■ James Morgan is economics correspondent of the BBC World Service.

The Nature of Things/Clive Cookson

### A smashing new atom

The new elements survived for a reminded briefly about the nature of the atom. Its nucleus contains positively charged protons packed tightly together with uncharged neutrons; a cloud of negatively charged electrons surrounds the nucleus, so that a complete atom

has no overall charge. The chemical behaviour of an atom depends on the number of protons in the nucleus, its so-called atomic number. The lightest element, hydrogen, has a single proton and an atomic number of one. The beaviest that occurs naturally on earth is pranium, number 92.

Heavier elements can be made artificially by combining nuclei in a nuclear reactor or atom-smasher. Those up to fermium (number 100) were created at the beginning of the nuclear age between 1940 and chemistry - you may need to be 1953. The most notorious is pluto-

lous new source of atomic energy and now as a dangerous liability. As more protons are squeezed into a heavy nucleus, it becomes increasingly unstable. All the artificial elements are therefore radioactive and disintegrate spontaneously into smaller fragments.

Rlements above 100 are so unstable that it took scientists years of work to make a few short-lived atoms of each one. By 1984 they had crept up to number 109. Unfortunately, the scientists still

have to refer to their creations by number because the names are embroiled in controversy. The three research centres specialising in super-heavy elements - the Joint Institute for Nuclear Research in Dubna, Russia; Lawrence Berkeley Laboratory in California; and Germany - all suggested different names for 104 to 109, and no one likes the compromise list recommended by the International Union

of Pure and Applied Chemistry. For example, the American dis-coverers of 106 in 1974 had provisionally called it seaborgium after Glenn Seaborg, a leading US nuclear scientist. IUPAC rejected that, on the grounds that an element should not be named after a living person, and instead chose rutherfordium (after Ernest Rutherford who died in 1937).

Confusingly, rutherfordium was the Americans' working name for 104, which IUPAC wants to call dubnium after the Dubna laboratory. That proposal infuriates the US scientists because it appears to legitimise the disputed Russian week experiment. The scientists

claim to have discovered 104. The final IUPAC meeting to settle

the names is scheduled for next August. With the Americans still lobbying hard against the recommendations, and the Russians and Germans unhappy, the session could be stormy. Meanwhile, the science moves on.

The Germans made 110 and 111 by firing nickel atoms (number 28) at lead (82) and bismuth (83) targets. They were able to fine-tune the beam so that the atoms had precisely the right energy to give the nuclei a chance of fusing together rather than bouncing apart.

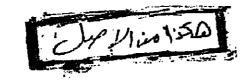
Even when conditions are perfect, fusion occurs only once in hillions of collisions. The German discovery of 111 was based on just three atoms created during a three-

radioactive decay exactly matched the theoretical prediction for 111. The search for super-heavy elements needs to proceed step by step in numerical sequence, because the scientists do not know what conditions are required to create and

> made its predecessor. So the hunt is now on for 112. The greatest trophy, however, will be 114. Its predicted stability lies in the way protons and neutrons are arranged in the atomic nucleus, in a concentric series of onion-like layers known as shells. Number 114 will be the first artificial element with all its shells full, an arrange-

ment that should give it a long life.

Until 114 has actually been made we shall not know whether it lasts for a few seconds, billions of years, or somewhere in between. Even if 114 lives up to the most optimistic predictions of longevity, many years of research and a new production technology will be needed to build up supplies for large-scale physical and chemical testing.

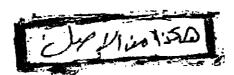


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#### Directors' dealings

shares) at 253p.

□ MTL Instruments, which makes explosion protection ☐ Price performance at instruments, announced satis-Serco, the support services factory final results. Christian Oudar, an executive director, sold 250,000 shares at 295p.

#### ■ Directors' share transactions in their

Barbour Index	Mdla	10,000	18	. 1	
Blick	Elec	100,000	450	1	
Daily Mail & Gen	Mdia	55,000	571	. 1	
Gent (SR)	Text	148,000	130	. 1	
Grosvenor Inns	Brew	200,000	326	2	_
Guiraness Peat Gro	OthF	87,500	22	1	-
Jhnso Fry Utilities	InvT	13,650	13	1	
Litho Supplies	Dist	18,250	30	1	
London Clubs Inti	1.8HI	6,666	18	1	
MTL Instrument	Elec	250,000	738	1	
Oliver Group	RetG	25,000	23	1	
RPS Group	SSer	16.667	14	1	
				2	
Sainsbury (J)	RetF	42,836	175	1	
Serco Group	SSer	100,000	253	-	
Singer&Friedlander	MBnk	40,000	33	1	
Takare	Hith	17,400	34	1	
Tomkins	Divi	9,020	21	1	
Unilever Group	FdMa	7,500	89	1	. •
Vega Group	SSer	4,610	11	.1	
Wellington Holdings	Eng	12,000	23	2	
Medeva	Phrzn	234,036	449	1.	
Thom EM!	L&H	45,853	469	1-	
PURCHASES		00 -00			
Carlisle Group	OthF	66,500	11	1	
Cementone	Chem	50,000	19	1	
Christies Int	RetG	20,000	28	1	
Clayhithe	OthF	60,000	38	2	
Eastern Group	Elec	3,000	18	1	
Fleming Enterprise	invT	10,000	20	1 -	
Hall Engineeering	Eng	610,000	854	5	
Hawtin	Divi	55,000	14	1	
INVESCO Korea	Invī	000,8	10	1	
Inspec Group	Chem	6,000	14	1	
Inspirations	LSHI	25,000	.33	1	
King & Shaxson	OthF	50,000	43	1	
Medeva	Phrm	10,000	20	2	
Meyer Inti	BM&M	3,665	11	1	
Oliver Group	RetG	11,131	11	1	
P&P	SSer	21,868	18	1	
PWS Holdings	insu	367,143	51	5	
Pentiand Group	Text	20,000	21	1	
PowerGen	⊟ec	5,500	26	3	
Sieba	Eng	2,500	13	1	
Spandex	BCon	50,000	160	1	
Tilbury Douglas	ВСол	16,030	75	2	
Union	OthF	435,000	305	2	
Vistec Group	SSer	1,000,000	130	1	
Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions (listed and USM), including everuse of options (*) if 100% subsequently sold, with a value over £10,000. Information released by the Stock ExchangeMerch 13-17 1995. Source: The Inside Track, Edinburgh					

In the Pink

### Going for growth can make you rich – eventually

You can once again find good companies at highly attractive prices in the emerging markets, says John Train

sound that you detect in the over-seas markets has an analogy in history. For centuries the Roman legions stabilised much of Burope, maintaining orderly government and holding off the fierce tribes to the east, or, in England, the north and west. Eventually, the legions were progressively pulled leaving confusion back.

Similarly, foreign portfolio investment is for the moment pulling back from the developing world. Troubled by the discrediting of China, confusion in Russia, the messes in Mexico, and, of course, the collapse of mighty Barings, the battered speculator decides to pull in his horns and go back to a more or less sure thing. In fact, of course, the values in some of the emerging mar-

kets are much better than they were a year ago. You can once again find good companies at highly attractive prices. International fund nanager Peter Gruber claims that to equal some of the bargains in Latin America, notably Argentina, the Dow would have to fall to 1,000.

However, I suspect that it will be harder for brokers to sell this idea to customers than when everything was going up too far. And since outside money was the fuel of economic expansion in many developing countries, there could be a downward spiral. In a credit squeeze, companies sell assets at prices set by the buyers. Still, although the local markets have fallen, so far few fund investors have done much selling. Let's hope they are wise enough to be patient.

A "flight to quality" is the natural reaction of the investor who has been punished for turning into a speculator. When the stock market rose

so far that yields were unat-tractive, investors switched to our old friends Citibank and bonds to maintain income. Then, noticing that the emerging markets had been bubbl ing for some time, they had flings in Asia and South America, followed by excursions into tertiary markets

ak, speculative buying, typ-

that once would have been beyond contemplation. For the latecomers, it was

ical top-of-a-bull-market froth This was highly satisfactory

Companies such as Citibank, Coca-Cola, Gillette, McDonald's and Motorola derive most of their profits from their overseas operations, which are universal

for the country analysts who ventured out first and plucked the choicest blooms. It has been painful for the laggards who, following after, paid much too much for assets whose value they did not understand, in countries they did not know.

So, what next? Answer: predictable growth and safety comfort in a word.

As it happens, the great American growth stocks do offer these qualities, at a fair price. It is not hard to put together a list of ten of the bluest conceivable blue chips, with a collective growth rate of, let us say, 13 per cent to 15 per cent, selling at little more than their own prospective price/earnings ratios - a rare occurrence. And these are companies that could scarcely be duplicated at any price.
I mentioned some of them in

a recent column, but here are some more: Colgate-Palmolive, Pitney-Bowes (which completely dominates the postage meter business, a growing

A consolation for the investor who wants to participate in the high growth of the emerging economies but who has been bothered by volatility in those markets is that he is getting exposure to them through these great growth

Companies such as Citi-

bank, Coca-Cola, Gillette, McDonald's and Motorola

derive most of their profits from their overseas operations, which are universal. The biggest McDonald's in the world used to be in Bei-

jing, now it's in Moscow. There are several arguments against the "flight to quality" thesis. One is that these stocks have risen from their lows already. However, this has a good side too, since it means that informed money is already moving in that

direction.

Another negative argument is that, as all international investors know, there has been a severe worldwide bear market, in which these stocks, although often down from their highs, have not been too battered. But even so, thanks to reinvested earnings, they have become better value Thus, it is possible that although some parts of the US market, which are obviously overpriced, may decline, the great growth stocks may

decline little, or at least not so

To be sure, a bear market does not end until there has ing out of previous specula even wants to talk about

stocks. People feel poor It would be strange if this cycle was unlike previous ones, so such a flushing out is what I am waiting for.

Nevertheless, you can never hope to catch the exact low point, and it does not neces sarily happen in every different sector at once. First one and then another group bottoms out, and then they start

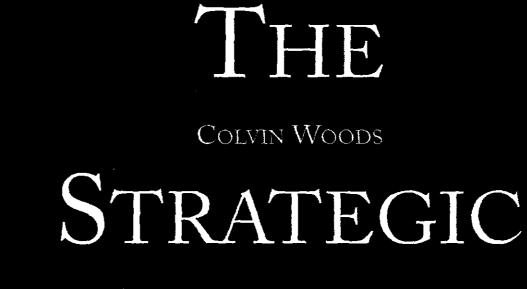
coming back one by one. There are two other concepts that could also be attractive: buy bonds now, and cyclical stocks after they bottom out. My own training and experience is in equities, so although, for all I know, South American Brady bonds may be attractive, I am reluctant to

express an opinion. As to cyclicals, the biggest bounce out of the bottom occurs in such volatile groups as the auto companies, and metals. So in theory, one should try to buy them near the turn, and then switch to growth stocks at the right

What often happens. though, is that by the time you are ready to switch, you find that the growth stocks you really want to own for the long term have advanced beyond the price at which you

want to buy them. Even worse, if you do not get things right, you find yourself stuck in a lot of cyclicals where the permanent interest is doubtful, whereas if you go straight for growth, you end up with a portfolio that, even if the timing is wrong, will make you rich sooner or later.

**■** John Train is chairman of Montrose Advisers, invest-ment counsel in New York.



RISK CONTROLLED

# **J**ERIVATIVE

#### THE COLVIN WOODS DERIVATIVES FUND

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# Weekend Investor

Wall Street

### Slowdown lifts the market's spirits

There is widespread agreement that the Fed will peg interest rates, says Maggie Urry

York this week, and Wall Street has continued to hit new highs. Never mind that the trade deficit has exploded, or that the dollar is falling. The economy is slowing and that is all the stock market cares about.

There is widespread agreement that the Federal Reserve its Open Market Committee meeting next Tuesday. There is a strong chance it will hold rates steady at its May meeting too. That would be an encouraging departure from the pattern of increases at alternate meetings started last February. The growing expectation that interest rates will stand still is based on many signs of

an economic slowdown, including yesterday's news of a fall in orders for durable goods. In its way, the jump in the trade deficit, from \$7.3bn in December to \$12.2bn in January. reported on Wednesday, is another indication of lower economic activity as it revealed a fall in exports.

Some strategists still doubt whether the so-called soft landing for the economy - combin-ing slower growth with low inflation - is achievable. Peter Canelo. strategist at NatWest Securities, says that since the second world war, the US economy has only once maintained a slow growth rate for long.

Usually, he says, after a conple of quarters of slower growth the economy either picks up again or tips into recession. This time he expects a re-acceleration in the summer, which could mean the Fed will need to raise interest rates again in July.

Aithough the market keeps making records, there has been a sharp decline in the number and value of new equity issues which began in April last year. shortly after the Fed began lifting interest rates.

New issues were strong in the early 1990s, encouraged by the flood of money into mutual funds. That began when interest rates fell so low that investors could get a higher yield money market investments. And they had the chance of a capital gain from shares.

Last year as short-term interest rates rose the flow of money slowed down. If rates were to increase much more. the flow could be reversed. The markets are clearly not as receptive to initial public offerings as they were. Invest-



ment bankers say that institutional investors have plenty of cash, and will invest in issues they like, but are being choosy because they have lost money in several deals.

Earlier this month Fort Howard, a tissue company, raised \$300m through an IPO. But the underwriters had to cut the issue price to attract buyers for the shares, from the target range of \$14 to \$16 to a final price of \$12 a share.

On Wednesday night Circle K, the convenience store group, priced its \$100m offer at the bottom of the indicated range of \$16 to \$18, and the price stayed at the \$16 level on first day of trad-

From the companies' point of view, the new issue route is preferable when stock market investors are prepared to pay a higher p/e than can be obtained through a private sale. A conglomerate might float off a subsidiary rather than sell it to another com-

Now the reverse is happen-

ing and companies can achieve better prices for their unwanted activities through a trade sale. Three large IPOs have recently been abandoned in favour of trade sales: Elf Aquitaine had planned to float its Texasgulf subsidiary but to the Canadian Potash company; a float of Clark Equipment's 50 per cent stake in VME was cancelled when Volvo, the joint venture partner, bought it instead; and Midgard Energy dropped the IPO of its Maxus Energy subsid-

iary, in favour of a sale to an Argentinian company. This week Unisys sold its

defence arm for \$862m to Loral, after a lively auction with at least two other serious buyers. Here, though, an IPO of the business would have been unlikely as the defence industry is consolidating This makes ergers more probable.

Although investment banks are reporting good levels of mergers and acquisition business, for deals like these, underwriters of new issues of equity and debt have suffered badly and the profits of securities houses have declined over

the last few quarters. Lehman Brothers, the first to report on the early part of 1995 because of its November financial year end, managed a slight ease in first quarter profits. This is the first sign that the savage cost-cutting the brokers have been conducting is paying off.

But Lehman's glimmer of good news was more than offset by a blow from the Moody's Investor Services credit rating agency. Moody's cut Lehman's long-term debt rating to below the critical single-A. Lehman estimated its cost of borrowing would rise by between \$50m and \$100m a year in consequence and its shares fell 6 per cent in a day.

As Moody's said, the downgrading of Lehman reflected a worsening of conditions for the ndustry The next victim could be Salomon, whose credit rating is already under review

Dow Jones Ind Average 4,083,68 +10.03 Monday 4,072.61 -11.07 +10.38 4,087.83 +4.84

# The Footsie also rises

Phillip Coggan charts a surprise breakthrough

hew. We made it. Yesterday afternoon, the finally broke out of the 2,950-3,150 range in which it has been stuck since the beginning of September.

By the close yesterday, Footsie was up 17 points at 3,153.4, its highest closing level for the year. The index rose 64 points on the week and has risen 176 points in 13 trading days.

This has been a broad-based rally, with the FT-SE-A 350 index and FT-SE-A All-share Index also reaching new highs for the year this week. Volume has been reasonable and there was some evidence that marketmakers were caught out by the suddenness of the rise, forcing them to bid in the market

Once again, Wall Street has been a leading influence. Although many UK analysts think the US stock market is dangerously overvalued, the Dow Jones Industrial Average has continued to forge ahead. Having left the 4,000 mark

The market gets de-rated

Highlights of the week

FT-SE 100 Index

Eurotunnel Uts

Great Universa

Kleinwort Benson

Lloyds Chemista

Kenwood Appliances

FT-SE Mid 250 Index

Price y'day

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200

+64.1

+45.2

+16

-27

÷27

+40

+25

+25

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4152.8

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402

391/2

542

385

778

693

Fed's meeting next week. through 4,100 during London

trading hours yesterday. The UK may be a member of the European Union but in stock market terms it is a province of the US. Certainly. London was able

to ignore the fact that the German market fell to its lowest level since October 1993 this week (as, indeed, it was untouched by the Nikkei 225's decline below 16,000). The theory that economic

"soft landing" can be achieved on both sides of the Atlantic has gained ground in recent weeks. A soft landing would be the best of all possible out-comes in which economic growth slowed from its heady 4-4.5 per cent pace (thus heading off the threat of inflation) while avoiding recession. Best of all, from the market's

point of view, is that a soft landing would mean that neither the Bank of England nor the IIS Federal Reserve should need to raise interest rates much further. The first test of

1994/95

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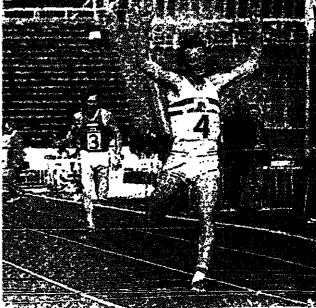
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behind, the average passed that view will come with the The strength of the pound,

which railied to DM2.25 by yesterday afternoon from an all-time low of DM2.1895 last Friday, temporarily removed one fear from the market's mind: that the authorities would have to raise rates to defend sterling.

The results season has also helped the market, with dividends in particular coming in ahead of expectations. This reflects the very healthy balance sheet of the UK corporate sector, which achieved a record £13bn financial surplus last year.

There were some encouraging figures from industrial companies this week. Automotive and aerospace group Lucas industries paid its first fully covered dividend since 1990 and Bowater, the printing and packaging group, shrugged off the effect of higher raw material costs to record a 6 per cent pre-tax profits



Made it. The Footsie finally broke through the 3,150 barrier

However, the four week average of the dividend index fell back slightly for the first time in several weeks, dropping to 64 per cent from last week's 65.2 per cent. The index is designed to indicate the confidence of the corporate sector by deducting the number of dividend cuts from the number of increases, and expressing the result as a percentage of all announcements. It is still well above its level at the start of

Thanks to dividends growing at an annual rate of 10-12 per cent, the All-Share Index could still offer a dividend yield of 4.16 per cent on Thursday night. Although that is not cheap by historical standards, it is still above the 4.02 per cent level at which it started the year and well above the sub-3 per cent levels it reached before the 1987 market crash.

With gilts also performing well, the market's recent rally still leaves the gilt-equity yield ratio close to two, a level at which shares have offered good value over the past 25 years. Nor does the market look too

expensive in terms of corporate earnings. As the chart shows. the strength of earnings growth, combined with a 10 per cent fall in share prices since the January 1994 peak, has brought the market's mings ratio back down to a more reasonable level of just under 17.

Be warned, however. In the ast, when the market has confidently broken through the 20 p/e barrier, retribution has been swift. After the three previous occasions since 1965 when it achieved this mark (1969, 1972 and 1987), the p/e fell back to an average level of the year.

Furthermore, the market is due to take a breather in the short term. By Thursday night, the 10 day average of the ratio stocks had reached 1.37, its highest level for the year. investors may be tempted to take profits.

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Chartist Brian Marber, however, thinks that the recent market activity has been very encouraging. Earlier this week, he says, Footsie broke out of a significant downtrend in which it has been stuck since February 1994; it has made a recent high and passed its October and November highs, and moved decisively above its one

year average. Another optimist is Richard Jeffrey, the Charterhouse group economist. He does not expect another base rate rise this year and thinks that exports, rather than consumer demand, will continue to drive

the recovery. His target for Footsie for the end of year is, hold on to your hats, 3,800.

Before you open the cham-pagne, however, it is worth pointing out that Nick Knight at Nomura Research remains so bearish he could almost be dubbed the Fifth Horseman of the Apocalypse.

Knight expects the UK to fall back into something close to a recession later this year, or early in 1996, because of the simultaneous tightening in monetary and fiscal policy. His target for the Footsie is in the 2,500-2,800 range.

It is therefore possible to make one safe prediction. Either Knight or Jeffrey will look very foolish by the end of

**Barry Riley** 

### Beware of the big, bad world Watch out for global market tensions

ormally I like to take a stronger view - whether bullish or bearish on the stock market than I felt able to do at the end of last year. As we near the end of the first quarter, however, my view that the market would track roughly sideways turns out to have been more or less correct so far.

So has the judgment that the UK market, in particular, would be torn between domestic corporate sector buoyancy and increasing tensions in the global

For the record, the All-Share Index has gained about 1 per cent in three months. Globally the picture is a little worse, so that the World Index in sterling is down 2 per cent. That is a simple picture, but currencies have been volatile and it is easy to become lost in a statistical log.

Where I have definitely come unstuck so far has been in the prediction that Wall Street would find the going tougher in 1995. In fact it has been one of the most buoyant of the world's equity markets, rising 7½ per cent so far, as measured by the Dow Jones Average, and moving decisively into new all-time high ground.

Of course, your perception of Wall Street's strength depends on your base currency. A Japanese investor doing his calculations in yen

will come to the conclusion that the US stock market has fallen about 5 per cent in three months: no wonder the Japanese are so reluctant to risk their money abroad. And although Wall Street has been reaching new all-time peaks this week, the World Index in terms of D-Marks is showing a decline of some 22 per cent on the all-time high of February 1994. Is this a bull market or a bear market? The unhelpful

answer, alas, is that it all depends. Japan itself has proved to be very difficult. In local currency terms the Tokyo stock market has tumbled by around 20 per cent (though only half that in dollars). After the Kobe earthquake and Nick Leeson's whirlwind of futures contracts Japanese equities were hammered by the yen's

emorseless appreciation. The pressure has been renewed during the past few days, with the dollar slipping at times to 88 yen, down from 100 at the turn of the year, a level from which countless dollar bulls, poring over calculations of purchasing power parities, or "fundamental" values, assumed the battered US

currency could only rise. Though hard to predict in detail, at least this year's combinations of currency and stock market movements have been more rational than in the previous couple of years. During the bull market, waves of global money tended to push currencies and securities markets in the same direction. This was noteworthy in the behaviour of the Tokyo market, for instance, in the first quarter of 1994, when a surge of mainly American money hit Japan. During those three months the yen rose by 8 per cent against the

World markets are being stretched by contradictory policies in the US and Japan

stock market gained 15 per cent – for a total return to a UK investor of 24 per cent. That ruined the whole year for many a British institutional investor underweight in Japan.

pound sterling and the Tokyo

Normally, however, you would assume that a weak currency generates higher corporate profitability and a strong currency imposes a squeeze on margins. Such considerations hit the German stock market this week, for instance, when it dived to a 17-month low on Thursday. But Wall Street has effectively been enjoying a devaluation bull market in recent weeks. and Tokyo enduring a

revaluation bear market. Why did I miss Wall Street's revival? I was too easily taken in by the smokescreen of monetary tightening being puffed out by the Federal Reserve Board late last year. True, the short-term rates directly manipulated by the Fed were raised by half a ginning of February. But in just about every other respect monetary discipline has actually been relaxed. One-year bond yields have fallen by the best part of a

percentage point since the end of December. Many billions have been pumped into the rescue of Mexico, greatly risking the dollar's external value, given that the Mexican crisis is far from over.

The world's financial markets are now being stretched by the contradictory policies being followed in Japan and the US. At what point will the yen-dollar rate force policy changes in either country? We can only guess; but Wall Street would be very vulnerable to a genuine

tightening by the Fed. As for the UK, a sluggish performance by gilts has restrained the equity market so far this year. Long yields have drifted down only from 8.7 to 8.5 per cent, whereas bond yields have fallen much more sharply in the US and Germany. My year-end suggestion that

sterling might prove to be unexpectedly strong in 1995 has turned out to be off-beam so far, although supportive economic evidence continues to accumulate, as with yesterday's news of a cut in the balance of payments deficit from £11.8bn to £0.2bn in 1994. As I suspected, political factors have proved to be negative, and the foreign exchanges have for the time bracketed sterling with the dollar, however illogical that may be (with the US *monthly* trade gap hitting \$12.2bn in January, for instance). At least the UK is no longer regarded, 1992 style, in much the same light as Italy. At any rate, this week's UK

institutional investment figures confirmed that securities market cash flows are reasonably well balanced. The big funds are putting much more into bonds – some £20bn in 1994 – but with total inflows of near £50bn they are able to make satisfactory allocations to equities too.

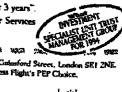
Domestic corporate news continues to be a confusing mixture of buoyant profits and dividends on the one hand, and heavy lay-offs and high street bankruptcies on the other. Overall the news at home should continue to be reasonable, and it is the shocks from the dangerous world out there, where financial tensions are being steadily wound up, that we

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